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What's News

Business & Finance

U.S. debt has reached its highest level compared to the size of the economy since World War II and is projected to exceed it next year, the result of a giant fiscal response to the pandemic. **A1**

◆ **Aramco is reviewing** plans to expand in Saudi Arabia and abroad in the face of sharply lower oil prices and a heavy dividend burden it assumed as part of its recent IPO. **A1**

◆ **A group of buyout** investors has made a takeover offer for railroad operator Kansas City Southern, which has a market value of more than $18 billion. **A1**

◆ **A broad U.S. stock rally** lifted the Dow above 29000 for the first time since February and sent the S&P 500 and Nasdaq to records. **B1**

◆ **United said** it plans to cut 16,370 staff as part of efforts to halve its domestic workforce amid a slump in passenger demand. **B1**

◆ **Macy's reported** a quarterly loss of $431 million, even as sales continued to recover from temporary store closures. **B1**

◆ **Robinhood faces** a civil-fraud probe over its early failure to fully disclose its practice of selling clients' orders to high-speed trading firms. **B1**

◆ **Advertisers are pressing** for unprecedented flexibility to back out of months-long spending commitments with TV networks. **B1**

◆ **Juul Labs said** it is planning another significant round of layoffs and considering halting sales across Europe and Asia. **B2**

World-Wide

◆ **A new analysis** of several studies in which steroid drugs were used to treat severely ill Covid-19 patients found the drugs significantly helped reduce patient deaths, bolstering earlier, preliminary evidence for the benefit of these medications. **A1**

◆ **The Trump** administration is asking states to speed up approval for vaccine distribution sites by Nov. 1. **A6**

◆ **Navalny was poisoned** with Novichok, a chemical nerve agent, Germany said, presenting the strongest evidence yet that the attack could have been carried out by Russian state agencies. **A8**

◆ **The administration** plans to impose new restrictions on Chinese diplomats in the U.S., citing Beijing's use of similar curbs on U.S. diplomats. **A3**

◆ **With nine weeks** to Election Day, both parties are investing heavily in Minnesota, underscoring its status as Trump's best potential pickup opportunity. **A4**

◆ **Biden raised** $364.5 million in August, shattering the record for a Democratic campaign as donors rallied behind his choice of Harris as running mate and an unprecedented virtual convention. **A4**

◆ **Facebook banned** a politician from India's ruling party for violating its policies against hate speech. **A9**

◆ **The trial began** of 14 alleged accomplices in the 2015 terror attacks on French satirical magazine Charlie Hebdo and a kosher grocery store. **A9**

◆ **Died: Tom Seaver**, 75, baseball pitching great. **A14**

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The Pope Holds His First Public Audience Since February

VINCENZO PINTO/AGENCE FRANCE-PRESSE/GETTY IMAGES

GREETINGS: Pope Francis addressed about 500 people in a step toward restoring a profile that has been limited by coronavirus curbs. He said the 'pandemic has highlighted our interdependence: We are all linked to each other, for better or for worse.' A8

U.S. Debt Hits Postwar Record

Amount is projected to eclipse the total value of the country's economy by next year

Dow Tops 29000

A broad rally lifts the blue chips and sends the S&P 500 and Nasdaq to records..... B1

By Kate Davidson

WASHINGTON—U.S. debt has reached its highest level compared to the size of the economy since World War II and is projected to exceed it next year, the result of a giant fiscal response to the coronavirus pandemic.

The Congressional Budget Office said Wednesday that federal debt held by the public is projected to reach or exceed 100% of U.S. gross domestic product, the broadest measure of U.S. economic output, in the fiscal year that begins on Oct. 1. That would put the U.S. in the company of a handful of nations with debt loads that exceed their economies, including Japan, Italy and Greece. This year the ratio is expected to be 98%, also the highest since World War II.

The surge in borrowing so far isn't creating angst among investors. Investors have gobbled up U.S. Treasury assets, drawn to their relative safety. Moreover, interest rates are expected to remain low, suggesting the government still has plenty of room to borrow.

The yield on the benchmark 10-year U.S. Treasury fell Wednesday to 0.643%, from 0.672%. Yields fall as prices rise.

The U.S. passed the 100% debt-to-GDP mark, measured on a quarterly basis, in the April to June quarter, when government spending surged to combat the new coronavirus and tax revenue plunged. But this would be the first time in more than 70 years for it to do so for the federal government's full fiscal year.

The last time the U.S. debt level exceeded economic output was in 1946, when it stood

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Aramco Delays Plans to Expand Globally

Low crude prices and promises of dividend payments limit efforts to grow, diversify

By Summer Said And Sarah McFarlane

DUBAI—Saudi Arabia's state oil giant is reviewing plans to expand at home and abroad in the face of sharply lower oil prices and a heavy dividend burden it assumed as part of its recent initial public offering, according to people familiar with the matter.

Saudi Aramco is slowing down and reviewing a $6.6 billion plan to add petrochemical output at its Motiva refinery in Texas, these people said. It is also reviewing a big natural-gas project with Sempra Energy in the same state, and pausing investments in refineries in China, India and Pakistan, these people said.

At home, Aramco is delaying by a year plans, announced in March, to boost crude output capacity to 13 million barrels a day, from currently about 12 million, these people said.

Aramco didn't respond to requests for comment.

In its December IPO, Dhahran-based Saudi Arabian Oil Co. promised shareholders $75 billion in annual dividends for the next five years. That pledge helped persuade private investors to pay a premium for the thin slice of Aramco shares the govern-

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Buyout Funds Bid For Rail Operator

By Cara Lombardo And Miriam Gottfried

A group of buyout investors has made a takeover offer for railroad operator Kansas City Southern, which has a market value of more than $18 billion, according to people familiar with the matter.

Blackstone Group Inc. and Global Infrastructure Partners submitted the bid after a previous approach was rebuffed, the people said. It is unclear whether Kansas City Southern will be receptive this time and details of the offer couldn't be learned.

Kansas City Southern shares closed up more than 5% Wednesday after The Wall Street Journal reported news of the bid, to $193.78. That gives the Missouri-based company a market value of more than $18 billion.

The Journal reported in late July that the private-equity firms were contemplating a takeover bid for the railroad. Since then, Kansas City Southern's stock price has jumped on hopes of a deal.

Kansas City Southern is working with Morgan Stanley to consider the bid, some of the people said.

Kansas City Southern is the smallest of the five major freight railroads in the U.S. The company plays a key role in U.S.-Mexico trade, with a network across both countries. Its trains bring autos and other industrial products up from factories south of the

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Poisoning Cited In Navalny Case

SERGEI FADEICHEV/TASS/ZUMA PRESS

Russian opposition politician Alexei Navalny, shown in February, was poisoned with a nerve agent, Germany said. A8

School Reopening Is Fragile, Anxious

Temperature checks, playground masks and 'zombie walk' mark Texas experiment

By Tawnell D. Hobbs

COLLEGE STATION, Texas—On the eighth day of opening a school to students, Superintendent Eddie Conger marveled that there were no reported Covid-19 cases. He had established safety measures, some beyond federal guidelines, but still was braced for the virus to strike.

In a conference room that day, he got a jolt. An administrator told him a laser temperature check in the drop-off lane revealed a student with a fever. Everyone with a temperature under 100 can enter school, but 100 or over requires another check. A second high reading means a trip back home.

"The kid never left the car," the administrator assured Mr. Conger.

International Leadership of Texas-College Station, a public charter school serving kindergarten through 10th grade, reopened to in-person learning on Aug. 13, among the first to do so in the U.S.

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◆ Life in Quarantine: Seven tales of adjusted plans..... A12-13

This Year's Big Scam: Puppies

* * *

That adorable dog online may not really be for sale

By Jon Emont

Frank Todd's beloved 17-year-old dog, a long-haired dachshund, recently died and Mr. Todd wanted a new puppy.

He couldn't find any breeders with puppies available mid-pandemic, so he began scrolling through pictures of puppies for sale online. He eventually settled on a short-haired dachshund named Pippa.

After exchanging emails with the seller, he paid $800 using a mobile payment service. He was told to expect delivery in early August. Pippa never arrived.

"At first I was like 'No, this

Please turn to page A10

Steroids Found to Cut Covid Patient Deaths

By Joseph Walker

A new analysis of several studies in which steroid drugs were used to treat severely ill Covid-19 patients found the drugs significantly helped reduce patient deaths, bolstering earlier, preliminary evidence for the benefit of these medications.

In multiple studies involving a total of 1,700 patients, a number of corticosteroids—anti-inflammatory drugs that can damp the effects of an overactive immune system—helped reduce deaths from Covid-19 by about a third, compared with patients who didn't receive steroids, according to the analysis published Wednesday in the Journal of the American Medical Association.

The study, a meta-analysis combining the results of multiple clinical trials, was performed by scientists and physicians convened by the World Health Organization. The authors analyzed the results of seven studies, between February and June, that evaluated the use of the commonly used drugs dexamethasone, hydrocortisone and methylprednisolone. The study found relatively consistent benefits for using the drugs in severely ill patients: Of 678 severely ill patients who received steroids, 32.7% died, compared with 41.5% of patients receiving usual care or placebo.

Scientists and physicians involved in the meta-analysis said the results raise hope that cheap, widely available drugs may become standard treatments for severe cases of Covid-19. "This to me feels like one of the first unambiguous wins in trying to combat Covid-19," co-author Derek C. Angus, a distinguished professor of critical-care medicine at the University of Pittsburgh,

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◆ Hospitals targeted over gaps in data on virus..... A6

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U.S. NEWS

CAPITAL ACCOUNT | By Greg Ip

As Trade Frictions Grew, Japan's Abe Opened

You wouldn't have picked Shinzo Abe as globalization's future champion when he became prime minister of Japan in 2012. He was a proud nationalist intent on rekindling Japanese patriotism, loosening the shackles on the country's military, and playing down its past aggression. No free-market ideologue, he criticized his predecessor's negotiations to join the Trans-Pacific Partnership, an ambitious trade pact with the U.S. and 10 other Pacific nations.

Yet by the time Mr. Abe announced his resignation last week, he had presided over a remarkable opening up of Japan to the world. As the global trading system is being undermined by China and the U.S., Mr. Abe has become one of its most effective defenders, consummating not just the TPP but several other trade pacts. While other countries have been erecting new barriers to foreign workers, Mr. Abe has lowered them.

Mr. Abe is no classical free-market liberal in the mold of Margaret Thatcher or Ronald Reagan. He believes the state should have a firm grip on the economy, an ideology shared by previous Japanese leaders, including his own grandfather, going back to the Meiji Restoration in 1868, said Tobias Harris, author of a just-published biography, "The Iconoclast: Shinzo Abe and the New Japan." Mr. Abe's priority, Mr. Harris said in an interview, is "making the state strong enough to ensure the survival of the Japanese nation in a turbulent world. But ultimately he's a strategic realist. If survival means more openness, that's what he's going to do."

Upon taking office, Mr. Abe promised to revive the stagnant economy through structural reform, fiscal stimulus and aggressive monetary easing. Because an aging, shrinking population stood in the way, Mr. Abe prioritized securing Japan's access to foreign markets and increasing the labor supply, such as by admitting more foreigners. Another motive was the changing posture of its two largest trading partners. Under President Trump, the U.S. was turning against free trade and alliances, and under Xi Jinping, China had become more belligerent both militarily and economically.

To reduce opposition to his agenda from entrenched interests such as farmers, Mr. Abe centralized control of the bureaucracy in his own office.

When Mr. Trump pulled the U.S. out of the TPP, Mr. Abe was instrumental in getting the 11 remaining signatories to complete the deal. The renamed Comprehensive and Progressive Agreement for Trans-Pacific Partnership went into force in 2018. To keep the door open to a U.S. return, Mr. Abe ensured its ambitious market-opening commitments survived largely intact, Mireya Solís of the Brookings Institution has written.

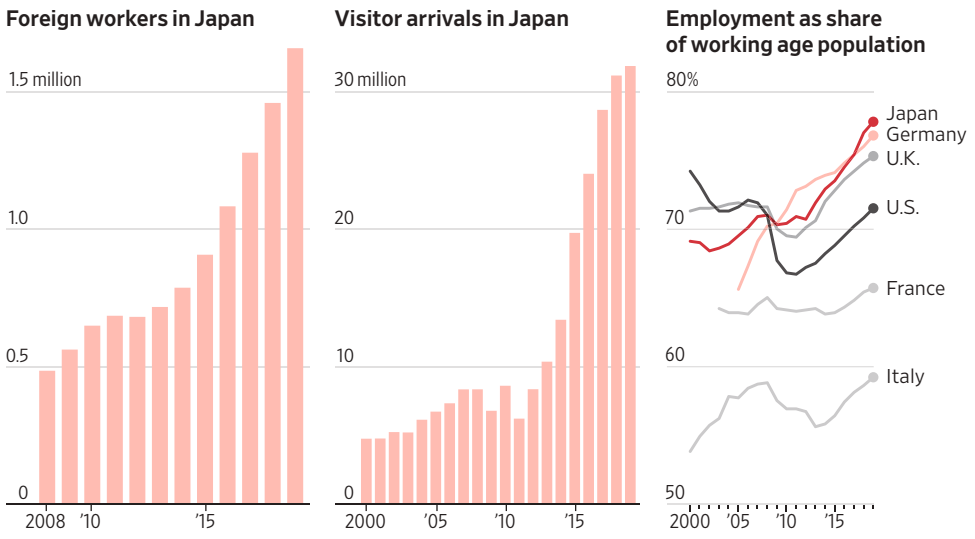
Mr. Abe then went on to sign a free-trade agreement with the European Union, which came into force last year. Japan also joined talks for an Asia-focused Regional Comprehensive Economic Partnership, which would include China, though the pact being envisioned is relatively shallow and lost some of its scope when India pulled out. "If the United States has increasingly relied on a unilateral approach, multilateralism has been Japan's brand," Ms. Solís wrote.

A driving motive for Mr. Abe has been to contain China by building alliances with other democracies. Mr. Abe's determination to hold the U.S. close resulted in a bilateral agreement that extended some of the CPTPP's advantages to the U.S. His administration partnered with the EU and the U.S. in seeking changes to the World Trade Organization to curb China's discriminatory practices, while stepping up military cooperation with other countries concerned about China, including India and Australia.

At home, Mr. Abe built on his predecessor's efforts to expand the Japanese workforce by making it easier for women, the elderly and foreigners to work. Last year, there were 1.7 million foreign workers in Japan. Though minuscule as a share of population relative to other countries, it was triple the number of a decade earlier.

Easier visa requirements and a thriving Asian, especially Chinese, middle class fueled a tourism boom. Until Covid-19 shut Japan's borders, foreign faces had become a common sight in major Japanese cities.

Sluggish productivity growth might suggest Mr. Abe failed to inject new dynamism into Japan's economy. But the story is more complex. Izumi Devalier, head of Japan economics at Bank of America, said Japan's obsession with service quality means businesses in sectors such as tourism preferred to meet increased demand by hiring part-time workers rather than through automation. Thus, productivity growth was weak in part because job creation was so strong. Between 2009 and 2019 the employed share of working-age Japanese jumped from 70% to 78%, one of the highest among rich countries.



Note: Employment data for France, Germany and U.K. are unavailable for some years.
Sources: Japan Ministry of Health, Labor and Welfare (foreign workers); Japan National Tourism Organization (visitors); OECD (employment)

Asked about his legacy last week, Mr. Abe said: "We created a free and fair economic sphere with Japan at its center." Mr. Abe never got too far ahead of public opinion. Most of his ruling Liberal Democratic Party and business interests support his trade agreements, and the push for more foreign workers stopped short of actual immigration. Some locals don't want tourists to return, but many businesses now rely on them and want borders reopened.

Yoshihide Suga, the cabinet secretary now favored to succeed Mr. Abe, was instrumental in passing the CPTPP and expanding the role of foreign workers and tourism. On Wednesday, he called for a "V-shaped" recovery in tourism. Pandemic permitting, Mr. Abe's legacy looks set to survive.

U.S. WATCH

ROGELIO V. SOLIS/ASSOCIATED PRESS

PLANTED: The proposed new Mississippi flag, featuring a magnolia, flew outside the Old State Capitol in downtown Jackson on Wednesday.

MASSACHUSETTS

New Case Brought In Admission Scandal

Federal prosecutors charged an investment executive on Wednesday with fraud and bribery conspiracy, alleging he bribed a longtime Georgetown University tennis coach to recruit his daughter and help her get admitted to the school.

Amin C. Khoury, who is listed on LinkedIn as managing partner of K.A.D. LP, is the 57th person charged in the sprawling Varsity Blues college-admissions case, led by the U.S. attorney's office in Boston. Prosecutors said he agreed in 2014 to pay Georgetown coach Gordon Ernst around $200,000 through a third party in exchange for having Mr. Ernst designate his daughter as a recruit; they said the girl's tennis skills were below the level of typical Georgetown recruits.

Mr. Ernst has pleaded not guilty to charges including racketeering, fraud and bribery conspiracy. Mr. Khoury's attorney, Eóin Beirne, said of his client: "His child's college application was completely accurate and contained no misrepresentations about being a fake athlete or anything else. We look forward to this process to rebut the government's claims."

—Melissa Korn

WISCONSIN

Suit Alleges Curfew Enforced Unequally

Four Wisconsin residents filed a federal civil-rights lawsuit against the city and county of Kenosha, alleging police and sheriffs failed to enforce a curfew equally between pro-police demonstrators and those protesting the police shooting of Jacob Blake.

The lawsuit filed in U.S. District Court for the Eastern District of Wisconsin alleges that 151 antipolice brutality demonstrators have been arrested in Kenosha since the shooting, while no pro-police demonstrators have been arrested. Kyle Rittenhouse, the 17-year-old charged in the killing of the two demonstrators against police brutality, was arrested in Illinois. Mr. Rittenhouse's attorney has said he was acting in self-defense.

A lawyer representing Kenosha County and its sheriff's department said the lawsuit was without merit and would seek an immediate dismissal of the case. The city and its police department didn't respond to requests for comment.

On Thursday, meanwhile, Joe Biden will travel to Kenosha, where he plans to meet with community and business leaders, as well as members of law enforcement.

—Sabrina Siddiqui

MISSISSIPPI

New Flag Design Set for Fall Ballot

Mississippi voters will decide whether to accept a new state flag with a magnolia to replace an old one legislators retired under pressure because it included the Confederate battle emblem.

A commission on Wednesday voted 8-1 to recommend the magnolia over one other final design that featured a shield with wavy lines representing water. "We'll send a message that we live in the future and not in the past," said former Mississippi Supreme Court Justice Reuben Anderson, the commission chairman.

The single design will go on the November ballot. If voters accept the design, it will become the new state flag. If they reject it, the design process will start anew.

—Associated Press

Funds Bid For Rail Operator

Continued from Page One

border into Texas and the Midwest and haul American farm goods back to Mexico. It also runs a rail link along the Panama Canal.

Like other large railroads in North America, Kansas City Southern is in the midst of implementing a new operating plan that calls for running fewer, longer trains on a tighter schedule. The overhaul will require fewer locomotives and railcars and has boosted the company's profits and shares.

The rail industry suffered a sharp drop in volumes this year as the coronavirus pandemic upended the global economy, slowed trade and temporarily shut many U.S. stores. But rail executives have predicted a quick recovery and volumes had been steadily returning before Hurricane Laura swept through many service areas recently and prompted delays.

There has been a fair amount of merger activity in the railroad industry. Brookfield Infrastructure Partners LP and Singapore sovereign-wealth fund GIC agreed to take railroad operator Genesee & Wyoming Inc. private for $8.4 billion including debt last year. Genesee & Wyoming had itself been an active consolidator of short-line and regional railroads.

Even if Kansas City Southern rebuffs the investors, the bid could prompt other railroads that have long coveted the company and its ties to Mexico trade to come out of the woodwork, though deals in the sector are closely examined by regulators.

Analysts at investment bank Cowen Inc. said in a note last month that a deal involving a private-equity buyer would likely receive less scrutiny from the Surface Transportation Board—the independent federal agency that reviews railroad mergers—than a proposed combination of two operators. Still, they noted that several railroad operators including Canadian Pacific Railway Ltd., Canadian National Railway and Berkshire Hathaway Inc.'s BNSF Railway Co. could be logical suitors.

Should a deal ultimately come together, it would be one of the largest U.S. transactions in an otherwise lackluster run for mergers. Deal activity plummeted in mid-March when the pandemic brought business activity to a virtual halt, but companies' appetites for takeovers are beginning to return.

It would also be one of the biggest leveraged buyouts in a while, possibly surpassing the $18.8 billion deal for Thyssenkrupp AG's elevator unit that private-equity firms Advent International and Cinven Ltd. announced in February. It would be the biggest take-private since Michael Dell and private-equity firm Silver Lake took Dell Inc. private in 2013.

The Missouri-based company has a market value of more than $18 billion.

With interest rates at historic lows, institutions such as pension funds and sovereign-wealth funds have poured money into infrastructure-investment vehicles. They tend to employ less debt and often achieve lower rates of return than traditional buyouts through acquiring transportation and other such assets. Firms raised a record $97.5 billion for infrastructure investments in 2019, up nearly 70% from 2015, according to data provider Preqin Ltd.

WHITNEY CURTIS/BLOOMBERG NEWS

Kansas City Southern, the smallest of the five major freight railroads in the U.S., plays a key role in U.S.-Mexico trade.

THE WALL STREET JOURNAL

(USPS 664-880) (Eastern Edition ISSN 0099-9660)
(Central Edition ISSN 1092-0935) (Western Edition ISSN 0193-2241)

Editorial and publication headquarters: 1211 Avenue of the Americas, New York, N.Y. 10036

Published daily except Sundays and general legal holidays.
Periodicals postage paid at New York, N.Y., and other mailing offices.

Postmaster: Send address changes to The Wall Street Journal, 200 Burnett Rd., Chicopee, MA 01020.

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Redemptions of digital coupons in the U.S. surpassed redemptions of the most common type of paper coupons—leaflets inserted in newspapers—for the first time during the second quarter, according to market-research firm Inmar Intelligence. A Business & Finance article Monday about the shift incorrectly implied that digital redemptions surpassed those of all paper coupons.

New York state has about 20 million inhabitants. A World News article Monday about the coronavirus in sub-Saharan Africa incorrectly said New York state has 8.3 million inhabitants.

Notice to readers

Wall Street Journal staff members are working remotely during the pandemic. For the foreseeable future, please send reader comments only by email or phone, using the contacts below, not via U.S. Mail.

Readers can alert The Wall Street Journal to any errors in news articles by emailing **wsjcontact@wsj.com** or by calling 888-410-2667.

U.S. Sets New Rules On China's Diplomats

By Courtney McBride

The Trump administration plans to impose new restrictions on Chinese diplomats in the U.S., citing Beijing's use of similar measures on U.S. envoys.

Secretary of State Mike Pompeo said Wednesday that Chinese diplomats must seek U.S. government approval for visits to universities. The Chinese embassy and consulates in the U.S. must obtain State Department approval for any large cultural events hosted outside their diplomatic facilities.

The top U.S. diplomat told reporters at the State Department that the Trump administration is "simply demanding reciprocity" from China.

Mr. Pompeo said the Chinese government employs "a system of opaque approval processes designed to prevent American diplomats from conducting regular business and connecting with the Chinese people." He contrasted this with the "open access" he said was afforded Chinese diplomats in the U.S.

David Stilwell, the assistant secretary of state for East Asian and Pacific Affairs, pointed to previous administration actions toward Chinese diplomats and employees of what the U.S. has termed propaganda outlets. He said there are 150 or more employees of Chinese state-controlled media outlets in the U.S., compared with "a handful" of U.S. journalists remaining in China.

In a statement, the Chinese embassy in Washington accused the U.S. of violating international conventions, saying the action "runs counter to the self-proclaimed values of openness and freedom of the U.S. side."

Asked about potential retaliation, Mr. Stilwell said the Chinese government's actions are "grossly out of proportion to our simple desire to rebalance this relationship."

He cited Beijing's expulsion of foreign journalists, including three Wall Street Journal reporters in February, as evidence of its unfair treatment.

MADDIE MCGARVEY FOR THE WALL STREET JOURNAL (2)

Greg Canter, using a walker, above, and sitting on a scooter, has lost strength in his legs. He has been taking the drug Amylyx since a trial ended.

Study Shows Progress in Treating ALS

By Jonathan D. Rockoff

Patients with amyotrophic lateral sclerosis, or Lou Gehrig's disease, who took an experimental drug kept the ability to walk, breathe and do other functions about six weeks longer than subjects who took a placebo in a recent trial—the latest sign of progress in finding new treatments for the deadly disease.

The motor functioning of ALS patients who got the Amylyx Pharmaceuticals Inc. drug as part of the study declined more slowly than of subjects who didn't get the drug, the researchers said, in a study published online Wednesday by the New England Journal of Medicine.

During the six months of the study, the different rates of decline between the two groups amounted to a more than two-point difference on the 48-point scale that is widely used to measure how ALS patients are faring, the researchers said.

"A difference in just a few points can make a big difference in abilities of daily life," such as between walking and needing a wheelchair, said Sabrina Paganoni, principal investigator on the study and a researcher at the Healey & AMG Center for ALS at Massachusetts General Hospital in Boston.

The results detail the study's positive outcome, which closely held Amylyx, of Cambridge, Mass., had reported last December without giving specific numbers.

Their publication is another sign of progress toward improved understanding of the molecular roots of ALS and developing new treatments, after years of failure to find drugs that could at least slow the disease's deadly march, according to researchers.

The trial met its main goal of slowing the rate of declining motor function.

Biogen Inc. and a handful of other companies also have drug candidates that are advancing through testing and have shown preliminary promise.

Yet, just a few drugs have been approved to treat the disease, and none can reverse its course, let alone cure it.

"Anything that can slow down the rate of decline in a disease that has no cure—or no treatment to reverse symptoms—is good," said Jinsy Andrews, who treats ALS patients and directs neuromuscular clinical trials at Columbia University Irving Medical Center. She wasn't involved in the Amylyx trial.

Trial subjects weren't told whether they got the experimental Amylyx drug or the placebo.

Greg Canter, who has been able to take the drug since the study ended because he was a trial subject, said his breathing has remained relatively stable and he is still able to eat and swallow, though he has lost strength in his legs and uses a wheelchair when leaving his house.

"I could be in the grave right now if it wasn't for this medicine," said Mr. Canter, a 41-year-old former construction worker from Georgetown, Ohio.

The six-month study didn't last long enough to evaluate whether the Amylyx drug prolonged survival of the ALS patients, though the trial has kept going and researchers plan to publish long-term survival and outcomes data later.

Moreover, while the study met its primary goal of showing a slower rate of declining motor function, it didn't produce results statistically significant enough to meet various secondary goals, though the lead researchers said data were trending in the right direction.

Jeffrey Rothstein, who directs an ALS research center at Johns Hopkins University and was involved in the Amylyx study, said the results were encouraging but should be repeated, to ensure the drug really works before it is given widely to patients.

Patients should "have drugs that work, and that means you need to do two clinical trials," Dr. Rothstein said.

Other experts, however, said most experimental ALS drugs didn't meet the primary goal of a trial on their first try, and encouraged the U.S. Food and Drug Administration to approve the drug's use for patients who lack good treatment options while facing a disease that typically kills within three to five years of diagnosis.

Many ALS patients would progress significantly or die before another study of the Amylyx drug could be completed, said Merit Cudkowicz, who heads the Healey & AMG Center and is the senior author for the Amylyx trial.

She said the FDA should approve the drug so patients can get access, while requesting another study to further validate the treatment.

"There has to be a way to get it to patients but also to keep learning about it," Dr. Cudkowicz said.

Amylyx founders and executives Josh Cohen and Justin Klee said the company wants to talk with the FDA about seeking approval.

In ALS patients, motor neurons progressively degenerate, weakening the muscles responsible for breathing, walking and other voluntary functions. Patients typically die because they can't breathe.

The most common side effects of Amylyx were diarrhea, nausea and stomach pain.

CHRISTIAN MONTERROSA/EPA/SHUTTERSTOCK

Demonstrators against police brutality faced off against Los Angeles officers on Aug. 24.

California Police-Reform Bills Stall As Officer Unions Show Their Sway

By Christine Mai-Duc And Alejandro Lazo

California has a Democratic governor and supermajority in the legislature, but several police-reform bills failed to pass in the state this year, a sign of the continued support for law enforcement and the influence of their unions even amid protests calling for overhauls.

The legislature adjourned early Tuesday without passing or, in some cases, even bringing up for a vote the highest-profile proposals for police reform. They included bills to take certifications from officers accused of misconduct, open some police personnel files to the public, limit the use of rubber bullets and tear gas, and to mandate that officers report or intervene when they witness misconduct by their colleagues.

Public pressure for changes to policing grew following the killing of George Floyd in police custody in May and police shootings of Black Americans that fueled a nationwide wave of protests, including those sparked by the recent shooting of Jacob Blake in Kenosha, Wis.

But Sacramento veterans said that momentum was successfully countered by law-enforcement groups, which like other unions are major supporters of both Democratic and Republican politicians.

"At the end of the day, what you see is that the influence of these law enforcement unions still looms large over Democratic legislators," said Dan Seeman, a political consultant and a former criminal-justice adviser to Gov. Gavin Newsom and his predecessor Jerry Brown. "They carry a coveted endorsement."

Politicians in other states have similarly failed to pass proposed police-reform legislation this summer. Polls have shown that police retain broad support among the public, even as support for law-enforcement reforms has grown.

In Minnesota, the legislature ended a special session in June without passing any new measures aimed at police despite Republicans and Democrats there promising changes following Mr. Floyd's death.

In California, state leaders also had to contend with a truncated time frame because of Covid-19 restrictions.

Sen. Steven Bradford, a Democrat, authored a bill to create a formal process for taking away the certification of eligibility for police officers accused of misconduct. California is one of only five states with no such process, according to the Northern California branch of the American Civil Liberties Union, making it easier for such officers to move from one department to another.

"Every one of my colleagues who looked me in the eye the last few months and said, 'Yes, we need this bill,' caved," Mr. Bradford said. " 'Oh, I spoke to my sheriff, oh, I spoke to my police chief.' "

David E. Mastagni, an attorney who represents the Sacramento County Deputy Sheriffs' Association, said the bill's decertification framework would take away too many due-process rights from officers.

Person of Interest in Shooting In Portland Frequented Protests

By Jim Carlton, Joe Barrett and Rachael Levy

Michael F. Reinoehl is an antifa supporter, Army veteran and fixture of antipolice demonstrations in Portland, Ore., who was previously arrested for carrying a gun to a protest and for driving more than 100 miles an hour. Now he is a person of interest in the fatal shooting of a right-wing protester Saturday night, according to Mr. Reinoehl's sister and a law-enforcement source with knowledge of the investigation.

Images of the 48-year-old near the Saturday night attack in which Aaron "Jay" Danielson was shot and killed circulated on social media Sunday. Mr. Reinoehl's younger sister, whose family has long had a strained relationship with him, said she started getting phone calls a day later from people threatening her and her family.

"I don't know what happened. I only know that the pictures that were sent our way by people threatening our lives looked like they may be him," said the sister, who has fled her home because of fears over her safety.

Mr. Reinoehl's sister said she contacted Portland police, who asked if the photos of the man near the attack looked like her brother. She said they did. A law-enforcement source confirmed Mr. Reinoehl is a person of interest in the shooting.

A Portland police spokesman declined to comment about any suspects in the case. Mr. Reinoehl couldn't be reached for comment.

The shooting occurred after trucks with Trump flags drove through throngs of left-wing protesters and shot pepper spray, according to videos verified by Storyful. Local media reported that some people in the trucks fired paintball guns.

Joey Gibson, leader of the right-wing group Patriot Prayer, said in a radio interview that Mr. Danielson, 39, was a member who participated in a pro-Trump driving rally that preceded the confrontations.

"You can be far-left to conservative whatever, if you knew him and his heart, you would never hurt him, let alone try to murder him," Mr. Gibson told Northwest Radio Network on Monday.

Patriot Prayer has been involved in violent skirmishes with antifa protesters in the past and has espoused anti-Muslim views, according to the Anti-Defamation League.

In an Instagram photo from a protest in Portland several weeks ago, a man resembling Mr. Reinoehl revealed a bruise he said was from a rubber bullet fired on demonstrators.

On July 5, Mr. Reinoehl, who lives in the Portland suburb of Clackamas, was arrested on charges including possession of a loaded firearm and resisting arrest, court records show. A Portland police photo on social media of a man being arrested for possession of a handgun at a protest that day resembles Mr. Reinoehl. A Portland police spokesman confirmed Mr. Reinoehl was arrested for gun possession at the protest, which police say devolved into a riot.

Police are probing the killing of a right-wing demonstrator.

An Instagram account in Mr. Reinoehl's name is filled with images from the three months of protests that have racked Oregon's largest city. The account also has messages that align with the antifa movement that law-enforcement officials say has been behind the frequent looting and violence there.

Antifa protesters are part of a loose affiliation of far-left groups and individuals who unite around a willingness to confront, sometimes violently, anyone they perceive to be an agent of racism, anti-Semitism or fascism.

"We truly have an opportunity right now to fix everything," a message on the Instagram account bearing Mr. Reinoehl's name said in June. "But it will be a fight like no other! It will be a war and like all wars there will be casualties. If we fold now just because they show some Force we will be lost for another hundred years. And I don't think the planet will let us live that long if we don't straighten [expletive] up."

The message also said that Mr. Reinoehl previously served in the Army and "hated it" because he didn't feel like he was fighting for a good cause.

Oren Segal, the Anti-Defamation League's vice president at its Center on Extremism, said if the person responsible for the shooting is tied to antifa, it would be the first deadly attack connected to the loose network in at least 25 years.

A friend of Mr. Reinoehl saying he knew him for decades said he couldn't imagine the fellow snowboarder shooting anyone except in self-defense. "I think he would react if provoked," the friend said, "but I cannot imagine him being the instigator in this."

Mr. Reinoehl was arrested June 8 in eastern Oregon for driving 111 miles an hour on Interstate 84 while under the influence of marijuana and illegally possessing a handgun with his 11-year-old daughter in the car, according to state police. Police said he was racing his 17-year-old son.

"He always did like to drive fast," his sister said. "Wrecked a lot of cars."

Minnesota Emerges as a Battleground

State appears to be Trump's best pickup opportunity; Democrats insist they will keep it

By Catherine Lucey And John McCormick

With nine weeks to Election Day, both parties are investing heavily in Minnesota, underscoring its status as President Trump's best potential pickup opportunity in a campaign where he is mostly playing defense against Joe Biden, his Democratic challenger.

Minnesota hasn't backed a GOP candidate for president since 1972, but Mr. Trump came within 45,000 votes of winning the state four years ago, and campaign aides argue it is trending his way. Of the dozen states rated as most competitive by the nonpartisan Cook Political Report, Minnesota is one of only two—along with New Hampshire—won by Hillary Clinton in 2016.

Public polling in the state has been sparse. Democrats insist they will keep Minnesota in their column. President Trump's allies, however, say there may be an opening for his law-and-order message after the looting and destruction that accompanied peaceful protests in the wake of George Floyd's killing in Minneapolis police custody. They also say Mr. Trump could benefit from the Democratic Party's shift to the left, which may trouble the state's more-moderate voters.

"Minnesota has gotten tighter than Democrats thought it would—and sooner," said Blois Olson, a communications strategist in Minnesota who publishes a newsletter about the state's politics.

Four years ago, the Trump campaign had virtually no organization in the state. Now it has a substantial number of staff on the ground, millions in TV advertising reserved and has benefited from repeated visits by the president and vice president.

Speaking in Minneapolis and Mankato two weeks ago, Mr. Trump repeated his long-held belief that the state is within reach. "We came this close to winning the state of Minnesota," he said. "It's been many, many decades since a Republican did that, and I thought I was going to do it. I needed one more visit, one more speech. That's why never give up. Never, ever give up."

For Mr. Trump, trailing Mr. Biden in most national and battleground polls, a win in Minnesota could help offset a loss of one of the states he captured in 2016. His campaign has been increasingly pessimistic about Michigan, for example, and is putting fewer resources there. One person close to the campaign expressed more confidence in taking Minnesota than holding Michigan. Minnesota has 10 electoral votes, as does neighboring Wisconsin, while Michigan has 16.

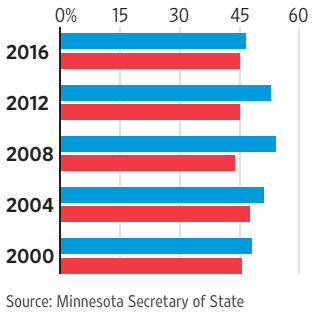
Biden campaign aides say they are confident they will hold Minnesota, pointing to their own staff on the ground and advertising buys. Republicans point to the Democratic advertising investment and Mr. Biden's plans to visit there as evidence of trying to reinforce his position.

GLEN STUBBE/TNS/ZUMA PRESS

President Trump delivered remarks during a visit to Mankato, Minn., last month. His campaign has a substantial presence in the state.

Minnesota has had relatively close presidential elections so far this century, except for former President Obama's victories in 2008 and 2012.

The state's presidential election results



Source: Minnesota Secretary of State

"The fact that Biden is spending one of his first above-ground excursions to travel to Minnesota tells me the defense he's playing," said Trump campaign manager Bill Stepien.

Jenn Ridder, the states director for the Biden campaign, said it was well positioned to win Minnesota, having built a "sophisticated organization that's connecting with voters in every corner of the state" on the need to defeat the president.

Between now and Election Day, however, Mr. Trump has significantly more broadcast television advertising spending planned in the state than Mr. Biden, data from ad-tracking company Kantar/CMAG show.

Minnesota currently has a Democratic governor, two Democrats represent the state in the U.S. Senate, and five of its eight members of the U.S. House are Democrats. It produced two Democratic vice presidents.

But Republicans have had some success in statewide offices over the years. The most-reliable pockets of GOP support are in the outer suburbs and exurbs of the Minneapolis-St. Paul area as well as much of rural Minnesota.

The state's sprawling Eighth Congressional District in the northeastern part of the state, which Mr. Trump won in 2016 with 54% of the vote, is an area where his campaign is especially looking for strength.

The campaign plans to focus its messaging on safety and the economy. Campaign aides argue that they can motivate more voters in working-class and rural areas to offset the Democratic-leaning Twin Cities. They liken the effort to the president's successful turnout in similar regions of Pennsylvania, Michigan and Wisconsin four years ago.

In 2016, Mr. Trump's appeals to working-class and rural voters helped him upend traditional Democratic support in the Eighth Congressional District. He carried three of seven counties on the Iron Range, a hardscrabble section of northern Minnesota with a long history of boom-and-bust economies that have fallen victim to cheaper steel imports and closures of taconite mines.

"It's truly a battleground," said Tom Freeman, a lobbyist in Minnesota who has run past Republican campaigns in the state. "The resources Trump is putting into the state are bigger than we have seen from any Republican candidate since at least 2004."

But to win the state, Mr. Freeman said, Mr. Trump will likely need to match or exceed how well he did four years ago in suburban areas around the Minneapolis-St. Paul area. "We really don't know how the law and order and civil unrest is truly playing in the suburbs so far," he said.

Moderators Are Named For Four Fall Debates

By Joshua Jamerson

WASHINGTON—The nonpartisan Commission on Presidential Debates announced moderators for its four debates between the Democratic and Republican presidential tickets.

Starting at the end of this month, the commission will host three debates between President Trump, a Republican, and former Vice President Joe Biden, his Democratic challenger. There will also be one debate between Vice President Mike Pence and Sen. Kamala Harris, Mr. Biden's running mate.

The first presidential debate will be hosted by Fox News anchor Chris Wallace on Sept. 29 in Cleveland. Steve Scully, a senior executive producer and political editor of C-Span Networks, will host an Oct. 15 debate in Miami. Kristen Welker, an anchor and White House correspondent for NBC News, will moderate an Oct. 22 debate in Nashville, Tenn.

The vice presidential debate will be hosted by Susan Page, the Washington bureau chief of USA Today, on Oct. 7 in Salt Lake City.

The Trump campaign in early August asked the commission for a fourth debate between the two presidential nominees, citing an expected increase in voting by mail before Election Day, which is Nov. 3. The commission declined.

Biden's August Fundraising Is Record

By Ken Thomas

WASHINGTON—Democratic presidential nominee Joe Biden raised $364.5 million in August, shattering previous records for a Democratic campaign as donors rallied behind his selection of Kamala Harris as his running mate and an unprecedented virtual convention.

The total, which includes money raised jointly with the Democratic National Committee and affiliated committees, included more than $205 million from online, small-dollar donations and was more than double what Mr. Biden collected in July. The August surge in donations could allow him to match President Trump in spending during the final stretch of the campaign.

CAROLYN KASTER/ASSOCIATED PRESS

Joe Biden raised $364.5 million last month, beating previous records for a Democratic campaign.

Mr. Biden said in a statement that the fundraising figure "blows me away."

"And we raised it the right way, from people across the country stepping up to own a piece of this campaign, investing in the future we want to see for our kids and grandkids," he said.

The campaign said 1.5 million people made their first donation in August and that it had surpassed more than four million donors in total.

Mr. Trump's campaign didn't immediately release its fundraising totals for August. Mr. Trump's campaign raised more than $165 million in July in combined fundraising with the Republican National Committee and affiliated committees. It said at the time it had raised $1.1 billion since January 2019.

In a fundraising email to supporters with the subject line "$350 MILLION," Mr. Trump wrote that he couldn't "ignore that $350,000,000 in ONE MONTH is a massive amount of cash."

"The Liberals are funneling money to their candidates at an alarming rate to try and take us down," he wrote.

Mr. Trump has held a significant cash advantage during much of the campaign, but Mr. Biden's fundraising onslaught has eroded it. Mr. Trump's team ended July with more than $300 million in the bank, while Mr. Biden's campaign said it had $294 million at the end of that month.

Mr. Biden's campaign didn't release cash-on-hand totals, which will be included in fundraising reports filed Sept. 20.

For Mr. Biden, the haul represents a continuing sea change in his fundraising fortunes. As the Democratic primaries began in January, his campaign raised less than $9 million for the month. During August, his campaign averaged about $11.7 million daily.

"This is a monumental figure that shows the growing and passionate support for the Biden-Harris ticket," said Alex Heckler, a Miami Beach, Fla., attorney who serves on Mr. Biden's national finance committee.

Mr. Biden's ability to raise money amped up in March as he locked up the primary nomination, and has increased during the summer. The campaign posted $140 million in joint fundraising in July, about $25 million less than Mr. Trump.

But the campaign generated momentum with Mr. Biden's decision to make Ms. Harris the nation's first woman of color to join a major party's presidential ticket.

The campaign said previously that it raised, along with its affiliated committees, $48 million in the 48 hours after he announced Ms. Harris as his running mate. The campaign also collected $70 million during the four days of the virtual Democratic National Convention.

Historically, August is one of the tougher fundraising months for presidential candidates: Large donors are on vacation, small donors aren't paying attention, and the political conventions have come and gone a month earlier. In August 2016, the Democratic nominee, Hillary Clinton, and her Democratic National Committee partners raised $143 million, while Mr. Trump and his Republican team raised about $90 million.

But this year's calendar looks different, in part because of the coronavirus pandemic. Restrictions on travel mean fewer people are vacationing. Public opinion surveys show voters are engaged in the race earlier than in previous cycles. And both political parties held their nominating conventions in August rather than in July.

—Julie Bykowicz and Michael C. Bender contributed to this article.

Campaigns Spar on School Reopenings

WILMINGTON, Del.—Democratic presidential nominee Joe Biden said Wednesday that the task of reopening schools safely constituted a "national emergency" and needed a more robust federal response, accusing President Trump of mismanaging the issue and lacking a clear strategy as students return from summer break.

"This is an emergency, Mr. President," Mr. Biden said as he called for having the Federal Emergency Management Agency provide full access to disaster-relief and emergency assistance for K-12 schools. "Donald Trump and his FEMA should treat it as one."

Speaking from a music venue in Wilmington, the former vice president reiterated plans he released earlier this summer to help schools open safely amid the coronavirus pandemic, such as clearer federal health-and-safety guidelines and ensuring schools have adequate sanitation products.

Mr. Biden also called on Mr. Trump and Congress to pass at least $200 billion in emergency funding for K-12 education, a sum the campaign said was based on an estimate from the School Superintendents Association.

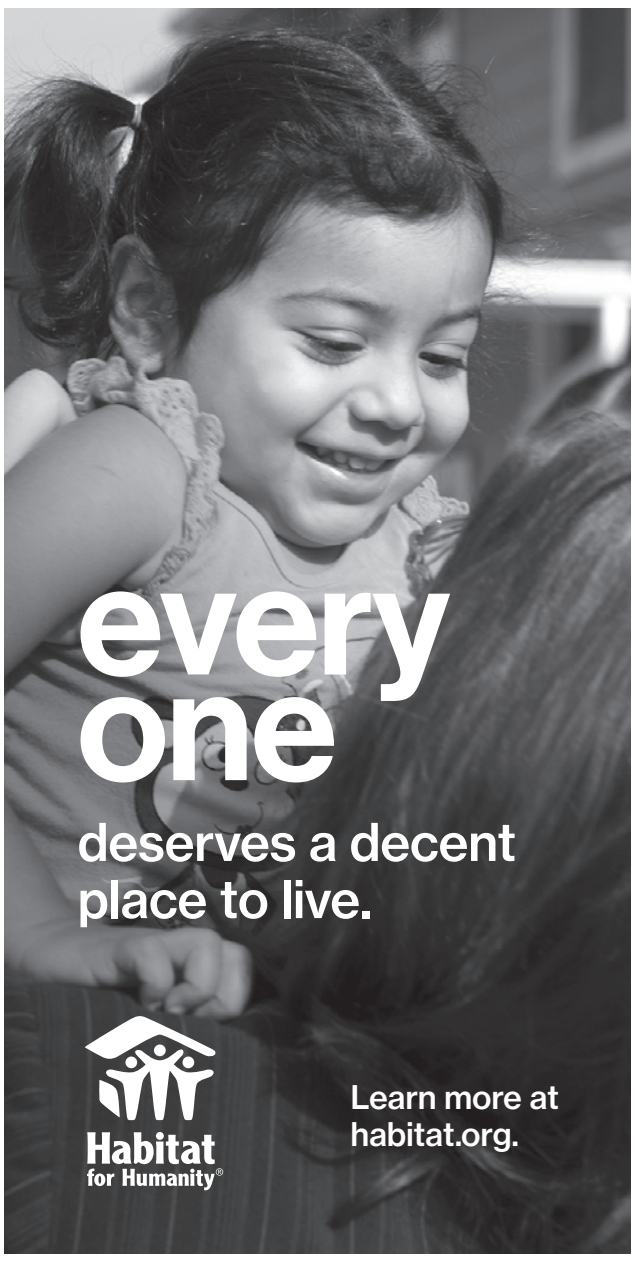
Additional support would be necessary for higher education, the campaign said.

Mr. Trump has for months been pressuring states to reopen schools this fall, emphasizing the benefits of in-person learning and the need to relieve parents of their home-schooling duties.

In a statement responding to Mr. Biden's speech on school opening, the Trump campaign said: "What we didn't hear was Joe Biden demand that Nancy Pelosi pass the $105 billion the President has requested to help schools reopen safely."

White House spokesman Judd Deere said: "Unlike Democrats who want America's schools to stay closed, President Trump has been clear that students should be in the classroom, and the science as well as the mental and social development needs of children, supports his position."

—Alexa Corse



Democrats Aim to End Payroll Tax Deferral

By Richard Rubin

WASHINGTON—Senate Democrats began a long-shot attempt to overturn President Trump's payroll-tax deferral.

They started a process that could force lawmakers to take a vote on ending the deferral program. Under the Trump administration's action, which took effect on Tuesday, employers can stop withholding the 6.2% employee share of Social Security taxes through the end of the year for employees making under $104,000 on an annualized basis. But they must recoup that money from employees in early 2021.

Democrats are trying to invoke a law called the Congressional Review Act, or CRA, which lets Congress overturn administration rules. Even though Democrats are in the minority in the Senate and can't normally set the chamber's schedule, the CRA's procedures let them force a vote.

Still, overturning the tax deferral over President Trump's objections would take two-thirds majorities in the House and Senate, which means significant numbers of Republicans would need to reject the president's plan after it already has taken effect.

For now, Democrats are trying to overcome a first hurdle: They are asking the Government Accountability Office for a review by Sept. 22 of whether the payroll-tax deferral counts as a significant enough administration action to qualify for the CRA's fast-track procedures.

"This expedited review and determination by GAO is critical and will allow us to move forward with the CRA process and ultimately protect lower and middle-income Americans' hard-earned wages and retirees' Social Security benefits from Trump's plan," Senate Minority Leader Chuck Schumer (D., N.Y.) and Sen. Ron Wyden (D., Ore.) said.

Republicans criticized the move.

"Apparently challenging everything the president tries to do in the face of their obstruction is all Democrats can think about," said Michael Zona, a spokesman for Senate Finance Chairman Chuck Grassley (R., Iowa).

Lawmakers have increasingly been using the CRA to send messages and force politically difficult votes even when they know there is little chance of overturning a particular rule, said Molly Reynolds, a senior fellow at the Brookings Institution who studies Congress.

"The timing in the Senate and GAO, yes, are obstacles, but obviously the biggest one is that you would need 67 votes in the Senate to do it," she said.

For Workers, Downturn Bares Deep Rifts

By Ben Eisen

The coronavirus recession has been financially devastating for many Americans. It has been a boon for others.

Many are going hungry or worried about eviction. Others are paying down debt or even buying second homes. What's left is a confounding picture of U.S. household finances.

The current recession, like any other, has deepened the division between those who can navigate it and those who can't. But the unusual nature of this downturn has made those differences starker.

The economy collapsed at record speed, but the federal government rushed in with additional unemployment benefits, stimulus checks and a moratorium on evictions and foreclosures. Banks allowed customers to pause mortgage and car payments without penalty. As a result, many people who lost their jobs have stayed afloat.

And those with secure jobs, stuck at home with fewer places to spend money, came out ahead. Cutting back on commuting costs and eating out gave them more flexibility to spend on luxuries such as home improvement.

The stock market, predominantly owned by the wealthiest Americans, has returned to record levels. Lists of the fastest-selling cars include luxury brands such as Lexus, BMW and Tesla, according to car search engine iSeeCars.com. Sellers of boats, pools and other high-end goods are reporting blockbuster demand.

At the same time, many laid-off workers have encountered outdated state unemployment systems that were slow to adapt to rapidly changing benefits. Some were told they were ineligible for benefits, such as some new college grads who had yet to start jobs.

Kathi Edwards of Rockford, Ill., worked two part-time jobs until she was furloughed from one in July. With her job at a nonprofit gone, she filed for state unemployment benefits but received a letter saying that the $348 a week she still made from her funeral-home job was above the $325 maximum to obtain benefits.

Whenever she calls the state unemployment office, she encounters an automated system and hasn't heard back. The Illinois Department of Employment Security didn't answer messages requesting comment.

In the meantime, Ms. Edwards has gotten by with some money she inherited from her mother, who died in June. She picked up groceries from a local church, something she never expected to do.

"I'm just kind of in limbo right now," she said, "hoping the money holds out."

The ranks of the struggling are growing. The federal government's $600 in additional weekly unemployment benefits expired in July. People have largely spent the stimulus checks they received in the spring. Lenders are bracing for more to fall behind on debt payments. Grocery shoppers are cutting back on spending.

Almost 11% of U.S. households didn't have enough to eat in the previous seven days, as of July. That number was about 4% in 2018, according to an analysis of federal data by Diane Whitmore Schanzenbach, an economist at Northwestern University.

President Trump signed an executive order in August that would provide an extra $300 a week in federal unemployment, but the program has run into delays. Another round of stimulus checks has been discussed in Congress, but no agreement has been reached.

Jeffrey Liebman and his students at Harvard University, where he is a professor of public policy, have been interviewing 60 households in the Boston area who recently visited food pantries. A single mother who just finished community college was told she couldn't get unemployment benefits because she wasn't working when the pandemic hit.

"For the folks who are economically vulnerable, things are still getting worse," Mr. Liebman said.

Elizabeth Ananat, an economics professor at Barnard College, has been surveying about 1,000 Philadelphia-area service workers throughout the pandemic. Just 44% of those laid off got expanded unemployment benefits.

Many of those who got expanded unemployment have been able to stave off the effects of the recession—at least for now. A majority of workers who lost their jobs but got the extra $600 a week earned more in unemployment for several months than they did at their jobs. They used the cash to pay down debt, add to savings accounts and spend.

Larry McKenzie, a musician who plays under the stage name Wyatt Hurts, struggled when bars and restaurants closed early in the pandemic.

Mr. McKenzie said he filed for unemployment with the state of Florida and heard nothing for weeks. But when it did kick in around the beginning of summer, he was brought current with a lump sum of more than $5,000. He also got a forgivable loan through the Paycheck Protection Program and a $1,200 stimulus check. All of a sudden, he was netting more income than usual, considering expenses he no longer had to pay.

"I have paid off credit cards; my credit score has gone up. I'm actually paying my bills a month ahead now," he said. He has since gone on and off unemployment as performance gigs have come up. He hasn't been working since he got sick with Covid-19 recently, he said.

Elizabeth Ananat, an economics professor at Barnard College, has been surveying about **1,000 Philadelphia-area service workers** throughout the pandemic.

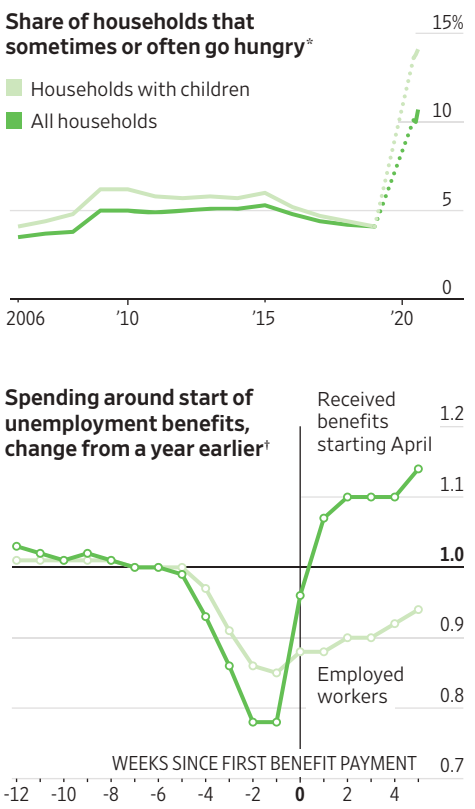
About **40%** were laid off when the economy shut down, she said, though some were later rehired.

Among those laid off, **87%** applied for unemployment insurance.

Only **65%** of applicants got the benefits.

Just **77%** of those who got the benefits received the additional $600 a week in expanded benefits.

In the end, just **44%** of those laid off got the expanded benefits.



*2005-18 data are on food sufficiency over past 12 months from Current Population Survey-Food Security Supplement. 2020 data are on food sufficiency over previous seven days averaged from the Census Household Pulse Survey.

†'Received benefits' line includes 61,307 households that received unemployment benefits in Chase accounts during pandemic. Both measures set to 1.0 six weeks before first payment to control for spending changes unrelated to pandemic.

Sources: Diane Whitmore Schanzenbach, Northwestern University (food sufficiency); JPMorgan Chase Institute (spending)

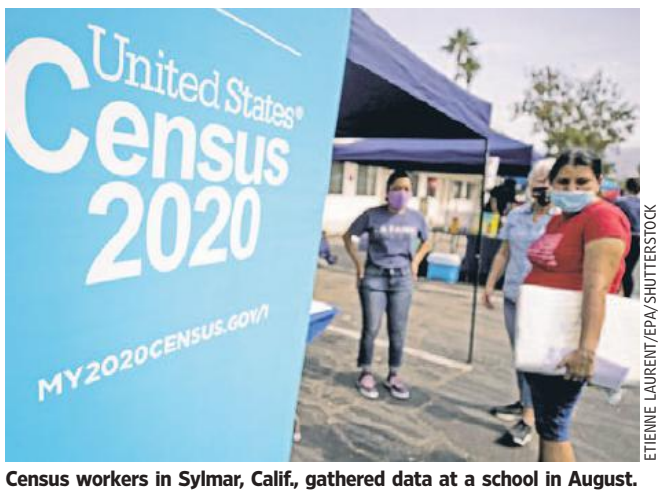
Attrition, Short Schedule Hurt Census Efforts

By Paul Overberg

A high workforce-attrition rate and a shortened schedule are making it more difficult for the U.S. Census Bureau to complete a decennial count that has been disrupted by the coronavirus pandemic.

About 240,000 workers have completed training and are knocking on millions of doors, according to agency spokesman Michael Cook. The bureau hired about 405,000 workers, he said on Wednesday, but tens of thousands dropped out at various stages of clearing a background check, being fingerprinted or completing training.

Mr. Cook said short-term projections show that the current workforce should be enough to complete the count on schedule, but it will require constant replenishment. About 100,000 workers remain in different phases of training, according to Tim Olson, the bureau's associate director of field operations. As recently as mid-August, the agency told government auditors that it would need to field tens of thousands of additional workers to reach adequate staffing.



ETIENNE LAURENT/EPA/SHUTTERSTOCK

Census workers in Sylmar, Calif., gathered data at a school in August.

Those workers have less time than expected to finish counting every household in America. Census Bureau Director Steven Dillingham said in August that the bureau would end door-to-door counting by Sept. 30, shaving almost a month off its original time frame for gathering responses. It also would have to process the data in three months, not five as planned, to publish initial results by Dec. 31.

The bureau asked Congress for extra time after the pandemic forced it to delay field operations this spring. The House approved an extension but the Senate didn't.

On Wednesday, the House Committee on Oversight and Reform released an internal Census Bureau presentation that warned that compressed processing "creates risk for serious errors not being discovered in the data." It also said that such errors might not be fixed for lack of time to trace the cause or to reprocess data.

Rep. Carolyn Maloney (D., N.Y.), the committee chairwoman, said the presentation appeared to be made for Commerce Secretary Wilbur Ross, who supervises the bureau. It was dated Aug. 3, the day that Mr. Dillingham said the agency would meet the original deadline.

The presentation echoed warnings by the Government Accountability Office in a report released last week. It noted that the tighter schedule would require last-minute changes to procedures and computer systems, a previously identified risk for such a complex project. It also said that the bureau is still linking and testing 12 computer systems that will be used to process the data.

The worker shortage and abbreviated time frame are raising concerns that the agency can't complete an accurate count on time.

Debt Hits Postwar Record

Continued from Page One

at 106% after years of financing military operations to help end World War II.

Policy makers have compared the fight against the coronavirus to a military war effort, and approved roughly $2.7 trillion in spending since March for testing and vaccine research, aid for hospitals and economic relief for businesses, households and state and local governments. Federal revenue fell 10% from April through July, compared with a year earlier, as fears of the virus and widespread business shutdowns brought economic activity to a standstill, and firms laid off millions of workers.

The combination of those factors sent the federal deficit soaring and caused government debt as a share of economic output to jump.

By the end of June, total debt had swelled to $20.5 trillion from $17.7 trillion at the end of March, a 16% increase over just three months, according to Treasury Department data. Meanwhile, the economy shrank 9.5% in the second quarter, bringing debt as a share of GDP to 105.5%, compared with 82% in the first quarter. "It was a massive rise in borrowing and quite shocking, but incredibly effective," said former CBO chief economist Wendy Edelberg.

Although the economy contracted sharply in the second quarter, the decline would have been much worse if not for the historic fiscal support, economists say. The spending propped up incomes through stimulus checks for households, enhanced jobless benefits and small-business loans.

Net interest costs on the debt have declined 12% during the first 10 months of the fiscal year compared with the same period a year earlier, despite rising red ink. CBO said Wednesday that it expects interest cost to be lower over the next decade than it forecast before the pandemic.

CBO projects those measures will add little to the deficit over the next 10 years, because they are entirely offset by low inflation and very low interest rates. Wednesday's estimate said the deficit would grow by $13 trillion over the next decade, compared to March's $13.1 trillion projection. The mounting U.S. debt load is at the center of a debate in Congress over how much additional relief the government can afford to provide to households and businesses hit by the pandemic.

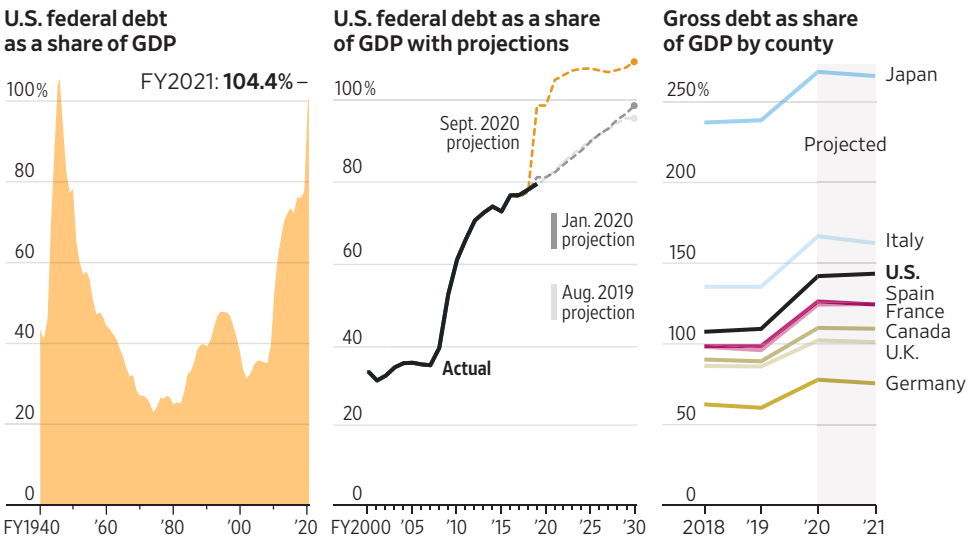
Cutting the size of the nation's debt hasn't in recent years been a priority of lawmakers in either political party—a factor that facilitated bipartisan support for earlier pandemic stimulus packages. The latest effort is testing the limits on lawmakers' willingness to spend, however. Democrats have pushed for a broad-based, $3.5 trillion relief package, while the White House and Senate GOP have sought to cap the bill at $1 trillion. Some Republicans have argued against any additional relief measures at all.

"In the short term you have to spend what it takes to minimize the recession and keep the economy afloat," said Brian Riedl, a senior fellow at the conservative Manhattan Institute for Policy Research. "But the soaring debt to GDP ratio is totally unsustainable, even if interest rates remain low."

Deficits and debt were already projected to rise over the coming decades as an aging population pushes up the costs of Social Security and Medicare.

Borrowing Bounce

U.S. government debt is expected to exceed the size of the economy for fiscal year 2021.



Notes: 2021 is an estimate; Gross debt, 2020-2021 are IMF forecasts

Sources: Office of Management and Budget, Wendy Edelberg (Federal debt); Congressional Budget Office (projections); International Monetary Fund (countries)

Fed Report Notes Modest Growth

The U.S. economy grew modestly over the summer but remained well below its pre-pandemic level of activity, a Federal Reserve report said.

The report painted a picture of an economy moving on multiple tracks. Some industries—such as residential construction and real estate, auto sales or manufacturing—saw pent-up customer demand return as coronavirus-related lockdowns eased.

But others—notably commercial real estate, restaurants and tourism—continued to struggle, the report said.

The report, known as the Beige Book, is a collection of anecdotes from business contacts around the country.

Overall, firms said they were modestly optimistic but they also pointed to areas of concern.

"Continued uncertainty and volatility related to the pandemic, and its negative effect on consumer and business activity, was a theme echoed across the country," the report said.

The Fed also found signs of an emerging labor shortage, despite elevated unemployment rates and historically high filings for jobless benefits. In particular, a lack of child-care options and concerns over the impending start of remote classes in the new school year have kept many potential workers at home, the report found.

—David Harrison

CDC Pushes to Open Vaccine Sites

By Stephanie Armour

WASHINGTON—The Trump administration is asking states to speed up approval for vaccine distribution sites by Nov. 1, the latest sign the federal government is eager to get a vaccine out before the end of the year.

Centers for Disease Control and Prevention Director Robert Redfield urged state governors to remove barriers to building permits for distribution sites for use by **McKesson** Corp. and the drug wholesaler's subsidiaries, according to an Aug. 27 letter. The Dallas-based company has a deal with the federal government to distribute a coronavirus vaccine when it becomes available.

"CDC urgently requests your assistance in expediting applications for these distribution facilities, and, if necessary, asks that you consider waiving requirements that would prevent these facilities from becoming fully operational by Nov. 1, 2020," read the letter from Dr. Redfield to the states.

The administration has been pushing for a coronavirus vaccine. Food and Drug Administration Commissioner Stephen Hahn said in a recent interview with the Financial Times that an emergency authorization for a vaccine could be appropriate even before the vaccine has completed Phase 3 clinical trials.

An FDA vaccine advisory committee will meet Oct. 22 to discuss the development, authorization and licensing of vaccines to prevent Covid-19.

The U.S. reported more than 43,000 new coronavirus cases for Tuesday, an increase of more than 9,000 over the previous day, according to data compiled by Johns Hopkins University. The death toll approached 185,000. The U.S. topped six million cases earlier this week.

The CDC also provided documents to states outlining some of the most detailed descriptions to date of a vaccine rollout plan. The agency said vaccines would either be approved as licensed vaccines or under emergency-use authorization and would likely need to be administered twice.

"Vaccine and ancillary supplies will be procured and distributed by the federal government at no cost to enrolled Covid-19 vaccination providers," the documents state.

They also state that jurisdictions must be prepared to immediately vaccinate identified critical populations when the earliest Covid-19 vaccine doses are available.

A screening tool on the CDC website will help individuals determine their eligibility for a vaccine and direct them to a vaccine finder.

One scenario described the availability of about two million doses by the end of October and another 10 million to 20 million doses available by the end of November, according to the documents sent to states.

ERIN SCOTT/PRESS POOL

CDC Director Robert Redfield sent a letter urging states to expedite the approval of vaccine distribution facilities.

The Trump administration has prioritized a vaccine through an initiative it has dubbed Operation Warp Speed, and the Department of Health and Human Services has said it is preparing to launch a November public-awareness campaign across TV, radio and social media, focusing on vaccine safety, efficacy and patient hesitancy.

Dr. Hahn's comments and the push to set up distribution sites by Nov. 1 has concerned some public-health experts who worry a vaccine could be rushed because of political pressure before it is determined to be fully safe. Election Day is Nov. 3, though many voters will have cast their ballots by mail well before that date.

Trump administration officials have pushed back on the criticism, saying Americans can trust the vaccine process.

"We all recognize that the public will have confidence in our decisions only if they are supported by the science. My personal commitment is to assure that all decisions meet FDA's standard. The patient and the public always come first," Dr. Hahn tweeted Wednesday.

The administration ramped up its messaging on the safety of a vaccine. HHS Secretary Alex Azar and Dr. Moncef Slaoui, chief adviser to Operation Warp Speed, issued a release on Wednesday saying the optimistic target for a safe and effective vaccine is no later than January 2021.

"While one can never guarantee success in any scientific endeavor, it is now becoming increasingly likely we will deliver this historic victory for the American people and the world," they said in the release.

The administration this week said it won't join an international vaccine effort because it is co-led by the World Health Organization. President Trump has criticized WHO, saying it is too beholden to China.

Some public-health leaders have said the decision could mean the U.S. would have trouble getting vaccine doses if another country develops a successful vaccine more quickly. It also puts more pressure on the U.S. to develop a vaccine.

McKesson, one of the world's largest drug wholesalers, said last month that it would be a centralized distributor of future Covid-19 vaccines and the supplies needed to administer vaccinations.

National distribution plans call for prioritizing front-line health workers and people especially vulnerable to more severe symptoms of Covid-19.

Three vaccines are in Phase 3 clinical trials in the U.S.: an **AstraZeneca** PLC vaccine developed with Oxford University, one from **Moderna** Inc., and a candidate from **Pfizer** Inc. and German-based **BioNTech SE**.

—Jared Hopkins and Joseph Walker contributed to this article.

Administration Cancels Ventilator Contracts

By Stephanie Armour

The Trump administration said it has accumulated so many ventilators that it is canceling some of the $3 billion in contracts it signed to fight the coronavirus pandemic, a sharp turnaround from April when some states struggled to obtain the machines.

Health and Human Services said it is ending the contracts early because it has enough ventilators for the crisis, with about 120,000 of them now in the Strategic National Stockpile.

As of mid-August, HHS had deployed more than 15,000 ventilators to states and territories.

The administration has also been donating scores of ventilators to other countries grappling with Covid-19, including Rwanda and South Africa.

HHS and White House officials have touted the federal government's ability to ramp up ventilator production and rebuild the stockpile as a victory for the administration.

President Trump told reporters in April that "now we are the king of ventilators." But Democrats have criticized him for being slow to force private companies to increase production in the spring when hospitals across the country were scrambling to find equipment.

The agency halted orders with Vyaire Medical Inc. and Hamilton Medical, which were scheduled to deliver more than 38,000 ventilators to the stockpile by the end of the year, an HHS spokeswoman said.

Hamilton declined to comment, and Vyaire didn't respond to a request for comment.

HHS also is ending a roughly $640 million contract with Philips NV for any remaining deliveries of ventilators; the deal involved the purchase of about 40,000 of the machines. A Philips spokesman said the company has so far delivered 12,300 ventilators.

BRENDAN SMIALOWSKI/AGENCE FRANCE-PRESSE/GETTY IMAGES

A Ford Motor plant in Ypsilanti, Mich., was converted into a facility to make ventilators as the pandemic emerged in the U.S.

Philips was among 10 federal contracts for 187,000 ventilators by the end of 2020, he said.

The House Oversight subcommittee has been investigating the deal with Philips and other administration contracts with companies for ventilators awarded during the pandemic.

The subcommittee said its probe of the agreement with Philips found the administration overpaid by as much as $500 million, according to the report.

Philips spokesman Steve Klink said the company hadn't received any official reason for the contract's cancellation. He also said the company disagreed with the findings of the probe.

"We do not recognize the conclusions in the subcommittee's report," said Mr. Klink. "We believe that not all the information that we provided has been reflected in the report."

The HHS spokeswoman on Tuesday said the contract with Philips is subject to an internal HHS investigation and legal review. Any penalties for early termination of the contracts are under negotiation, she said.

The delivery of so many ventilators came as the Food and Drug Administration last month reported a shortage of ventilators in the commercial market. The FDA is required under legislation passed during the pandemic to publicly identify any scarcity of medical devices.

The agency's determination of whether to include a device category on the shortage list doesn't account for supplies in the Strategic National Stockpile.

"If states, tribal nations, territories or local public-health jurisdictions need ventilators and are unable to secure commercial supplies, they may continue to request federal assistance through the established process," the HHS spokeswoman said.

Many hospitals have scaled back the use of ventilators on Covid-19 patients since the start of the pandemic because studies showed many patients died after being on them.

General Motors Co. and Ford Motor Co. have reported that they have completed their orders for the stockpile.

Jim Cain, a GM spokesman, said the company's contract was for 30,000 ventilators and they were delivered Aug. 31. Orders for some states, which are separate, are continuing.

A Ford spokeswoman said they had made 50,000 ventilators for HHS in partnership with GE Healthcare.

Steroids Found to Cut Deaths

Continued from Page One

said in an interview.

He added that the results are especially encouraging because of the consistency of the benefit to patients seen across different types of steroids and should lead to wide acceptance of steroids as one line of treatment for Covid-19.

Dr. Angus cautioned that steroids appear to be beneficial only in the very sickest hospitalized patients. So far, no drugs have proven effective in treating earlier stages of the disease.

Dr. Angus said that it is too soon to know for sure how steroids work to treat the illness caused by the new coronavirus, but that they appear to damp a hyperactive immune response that is thought to be a major cause of death in some Covid-19 patients.

"It's almost death by friendly fire," he said. "You end up causing more trouble with your own immune system than the virus itself."

The haywire immune response has sometimes been referred to as a "cytokine storm." Dr. Angus said that description is too simplistic because other facets of the immune system are at work, too, which may be why steroids are beneficial.

The new analysis confirms the results of a U.K. study first released in June that showed that dexamethasone reduced deaths in Covid-19 patients requiring ventilators by about a third. The full results were later published in the New England Journal of Medicine.

The analysis included results from the June U.K. trial, as well three separate studies also newly published in JAMA, including a new dexamethasone study and two studies on the use of hydrocortisone. The analysis included only patients recruited before release of the U.K. study to avoid introducing bias into the results.

Scientists hailed the results from the U.K. study as the first to show that prescription drugs could produce statistically significant reduction in Covid-19 deaths, but they weren't considered definitive by all physicians without further studies, two doctors not involved in the analysis wrote in an editorial that accompanied its publication in JAMA.

'One of the first unambiguous wins in trying to combat Covid-19.'

"These trials and the meta-analysis have strengthened confidence, further defined the benefit, and shifted usual care of Covid-19–related [acute respiratory distress syndrome] to include corticosteroids," wrote the editorial co-authors, Hallie C. Prescott of the University of Michigan and Todd W. Rice of Vanderbilt University.

The WHO on Wednesday issued updated guidelines recommending steroid treatment in patients with severe or critical Covid-19, including patients with difficulty breathing and those requiring oxygen support with a ventilator or face mask.

The WHO recommended against using steroids in patients with milder disease, regardless of whether they are hospitalized, because of the potential for the drugs to harm such patients. But patients already taking steroids for other conditions can continue taking them, the WHO said.

Based on the U.K. study from June, the U.S. National Institutes of Health already recommends using dexamethasone in hospitalized patients on ventilators and the use of other steroids when dexamethasone isn't available.

Before the U.K. study results were released, the use of steroids was controversial in treating Covid-19 patients with severe respiratory failure because of mixed results using the drugs for other illnesses, such as sepsis. Doctors also raised concerns that their broad suppression of the immune system was risky.

There had been hope that more tailored, expensive drugs—such as ones that block specific immune-system proteins including one known as IL-6—would help to quiet the immune system. But studies of IL-6-blocking drugs made by Roche Holding AG and partners Regeneron Pharmaceuticals Inc. and Sanofi SA have failed to show a benefit in clinical trials so far.

Dr. Angus compared IL-6 blockers to a "Lamborghini solution," while the cheaper steroid drugs are "a Model T Ford or a pickup truck solution that appears to be working."

Hospitals Targeted Over Gaps In Data On Virus

By Melanie Evans And Alexandra Berzon

The Trump administration is taking aim at hospitals, charging that many have been contributing uneven data about Covid-19 cases in the federal effort to gauge the pandemic.

In a move expected as early as next week, the administration is planning to publicize the names of hospitals with data missing from the federal pandemic reporting system, people familiar with the discussions said. It's the latest move by federal officials to target hospitals for gaps in daily tallies of Covid-19 patients, shortages of nurses, the number of available beds and other data.

Making data gaps public will let those who use the data see its holes and put hospitals on alert that they risk losing payment from Medicare and Medicaid, the publicly subsidized health insurance programs, under a rule soon to take effect, the administration told industry officials on Tuesday, people familiar with the discussions said.

But a series of changes by the administration to the way hospitals report and the data they are required to submit—including abrupt revisions in July—have plagued the federal effort with delays and confusion, say officials at hospitals and states reporting data on hospitals' behalf.

The move comes as the Department of Health and Human Services and the White House Coronavirus Task Force have scrambled to create a federal reporting system to monitor the pandemic.

Incomplete data hurt the ability to move supplies where they are most needed.

A continuing effort by the industry and the administration to fix gaps in data reporting has found some hospitals failed to report, but also identified federal errors, including technology glitches that wrongly labeled hospitals as nonreporting, people familiar with the discussions said.

"HHS has worked hand in hand with hospitals and states to improve the data-reporting process and will continue to do so," an HHS spokeswoman said.

Incomplete data hampers the nation's ability to direct critical supplies where they are most needed, such as the drug remdesivir, threatening to leave hospitals overwhelmed when the pandemic flares.

To identify hospitals with missing data, the administration is planning to publish a measure of how much information is supplied by each hospital for individual data elements, according to people familiar with the discussions.

The list of requested data as of mid-July includes 32 questions, some which ask for additional details, requiring anywhere from two to 11 answers.

Chip Kahn, chief executive of the Federation of American Hospitals, a trade group for investor-owned hospitals, urged the administration not to make hospitals' data gaps public. "This is being done to put hospitals in an awkward situation when hospitals are trying to comply," he said.

The American Hospital Association welcomes the move, said the trade group's chief executive, Rick Pollack. "The AHA asked HHS and the White House Task Force to be transparent in this process so hospitals would know if their data reached the government database," he said.

Hospitals haven't been required to report data to federal agencies, but that is expected to change. Last week, the Centers for Medicare and Medicaid Services moved to make it mandatory. Hospitals that fail to report could face losing payment from Medicaid and Medicare, the agency said, under a new rule.

Colleges Face Quandary on Covid Testing

University of Arkansas focuses on people showing symptoms, but others go broader

By Douglas Belkin And Yoree Koh

FAYETTEVILLE, Ark.—Classes at the University of Arkansas started last week, but the campus had little back-to-school bustle. Many students are largely holed up in their dorm rooms amid fears of the coronavirus.

Among its nearly 30,000 students, faculty and staff, Arkansas tested 158 people on campus between Saturday and Tuesday and found 38 confirmed cases of coronavirus. Positive tests administered away from campus and self-reported by anyone who was on campus jumped by 295 new cases over the same period.

"We didn't expect to stay at zero," said Chancellor Joseph Steinmetz. "We're running into difficulties off campus."

While many universities around the nation are leaning into efforts to test wide swaths of their populations and struggling to contain hundreds of cases, Arkansas has limited testing almost entirely to students who complain of symptoms or are worried they have been exposed to someone infected. Using this strategy, along with strict enforcement of mask-wearing, social-distancing and hand-washing mandates, the school has maintained a relatively low rate of infection among students who live on campus.

But the spike over the weekend shows how the strategy can be a gamble, especially at a school as integrated into the community as this university is to Fayetteville. Without more comprehensive testing, outbreaks nationwide suggest the school could have to reckon with a large outbreak of symptomatic cases down the road.

Arkansas isn't alone. Plans to focus testing on those who are symptomatic or exposed have been embraced at the University of Florida, Temple University and other schools. The strategy highlights a critical decision schools have to make as millions of college students return to campus this month: to test or not to test.

The federal government has sent varying messages on testing. Last week the Centers for Disease Control and Prevention said more testing on college campuses isn't necessary. However, over the weekend Dr. Deborah Birx, the White House coronavirus task force coordinator, said more testing on college campuses was helpful.

A July study published in the Journal of the American Medical Association from researchers at Yale and Harvard found that screening university students twice a week would help contain the spread of the virus.

Dozens of colleges are regularly testing asymptomatic people, often called surveillance testing. They have found thousands of cases, leading some colleges to switch from in-person learning to online classes, quarantine thousands of students and suspend students for partying or attending large gatherings in violation of social-distancing mandates.

For instance, since July the University of Illinois has tested more than 160,000 people. Over the past week the school confirmed about 400 cases.

Illinois is now testing about 15,000 students a day with a saliva test created by scientists on campus. Results return within 24 hours and are transmitted to students' cellphones. To enter classrooms, dormitories and even local bars, students have to show that they have taken the test and are negative, said Martin Burke, a professor of chemistry who is helping to lead the testing initiative.

Dr. Gigi Gronvall, senior scholar at the Johns Hopkins Center for Health Security, said surveillance testing can help mitigate outbreaks but only if results are returned quickly. If not, they are of little value.

Dr. Steinmetz said rapid test results weren't readily available in Arkansas, so broad-based surveillance testing wasn't an option. He called the lack of clear national recommendations on testing frustrating but stood behind the university's plan.

On Tuesday the school opened a drive-through testing center available for three days to anyone, but focused on reaching students in the Greek community, which appeared to be at the center of the outbreak over the weekend, according to Dr. Steinmetz.

So far, Arkansas has averted the kind of disruption that happened at Temple University in Philadelphia. Temple didn't plan surveillance testing, but on Sunday decided to ramp up testing to 300 to 400 a day and suspended in-person classes for two weeks after active positive cases nearly doubled to 103 over two days.

Arkansas faculty who weren't keen on returning to the classroom pressured Dr. Steinmetz to go fully remote. His answer was to keep things very flexible: Professors are only teaching in person if they want to, and students only attend classes in person if they don't want to take the classes remotely.

Michael Pierce, a professor in the political science department, said Dr. Steinmetz is playing a tough hand as well as can be expected but that he thinks the decision to reopen was driven by football and money. The sorority rush last week was a mistake, Dr. Pierce said. He called plans to let 17,000 fans into a football stadium that holds 75,000 starting with the home opener on Sept. 26 an unnecessary risk.

Dr. Steinmetz said the moves were part of adjusting to a new normal. "Part of having sorority rush and part of the reason to play football is to try and give the campus some sense of normalcy," he said.

About two-thirds of classes at Arkansas are remote. In-person classes are sparsely attended. Teachers stand behind clear, protective Plexiglas barriers looking out at mostly empty seats with an occasional student staring back at them from behind a mask.

Ashton Isaacson, a senior from Tulsa, Okla., said she is waiting to buy a comforter for her bed and a chair for her desk because she fears an outbreak that will shut down campus is imminent. She said she wouldn't be altogether saddened to go home. "It doesn't even feel like college right now," she said.

CHIEKO HARA/UNIVERSITY OF ARKANSAS

The University of Arkansas has so far maintained a relatively low rate of infection for those students who live on campus.

Financial Pressure Is Part of Equation

The University of Arkansas is among a group of schools under particularly intense pressure to remain open.

It is a public university in a politically conservative state with a football program that plays in the powerful Southeastern Conference and boasts a large and devoted fan base.

The school's athletic program generates $43 million a year from the SEC—and it gets far more from tuition. A 10% decline in student enrollment could translate to a $40 million drop in revenue from tuition and room and board.

The school is already digging itself out of a hole after spending $6 million last spring to rebate room and board fees after sending students home in March.

University of Arkansas Chancellor Joseph Steinmetz said the pressure to reopen the campus from families with students at the school was intense.

The bespectacled 65-year-old, who has a Ph.D. in neuroscience, said that over the summer he received hundreds of emails on the subject, including several from people who told him the virus is a hoax and calling him names for believing it is real.

Q:
Am I protected if I can't pay my rent?
Can I pause my student loans?
Should I expect a second stimulus check?
A:
Get the $$$ answers you need.
You asked, we answered. WSJ Money is here to help guide you through this crisis with facts on housing, student loans, stimulus money and more—all for free during this critical time. Plus, you can even submit your own financial questions to our journalists.
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WORLD NEWS

Germany Says Navalny Hit by Nerve Agent

Government alleges Novichok was used in attempt to murder longtime Putin critic

By Bojan Pancevski And William Boston

BERLIN—Russian opposition politician Alexei Navalny was poisoned with Novichok, a chemical nerve agent, the German government said, presenting the strongest evidence yet that the attack could have been carried out by Russian state agencies.

Chancellor Angela Merkel on Wednesday called on Moscow to explain the revelation, which she described as an attempted murder and a move to silence the leading critic of President Vladimir Putin.

Ms. Merkel said Germany's North Atlantic Treaty Organization allies and the European Union had been informed of the findings to coordinate their response, suggesting that the West might react with some form of sanctions. The U.S. said it was consulting with allies over a possible response.

"This is shocking information about an attempted murder by poisoning one of the leading opposition figures in Russia," Ms. Merkel said in Berlin.

The revelation—and any sanctions the West might impose—could herald a new low in relations between Russia and the West, which have deteriorated since Moscow's 2014 invasion of Ukraine and its subsequent annexation of Crimea.

Russia has since grown into a key antagonist of Europe and the U.S., from Eastern Europe to the Middle East, and stands accused of hounding and sometimes murdering Mr. Putin's critics at home and abroad. In return, Western governments have piled diplomatic and economic sanctions on Russia that have crippled its economy, but done little to deter the Kremlin's crackdown on opponents.

Tests conducted at a German military lab had proved beyond doubt that a variant of Novichok, a banned military-grade nerve agent and one of the world's deadliest poisons, was used on Mr. Navalny, Ms. Merkel said.

Novichok, which is believed to be available only to governments, was used to poison a former Russian double agent and his daughter in 2018 in the U.K., British authorities said at the time. London blamed the attack on the Kremlin and Russian military intelligence operatives after a lengthy international investigation.

In Washington, White House National Security Council spokesman John Ullyot said the U.S. is deeply troubled by the test results released Wednesday.

"Alexei Navalny's poisoning is completely reprehensible," Mr. Ullyot said. "Russia has used the chemical nerve agent Novichok in the past. We will work with allies and the international community to hold those in Russia accountable, wherever the evidence leads, and restrict funds for their malign activities."

Deputy Secretary of State Stephen Biegun characterized the reports from Germany as very credible. He said the U.S. is discussing a possible response with Germany and others.

Germany has referred the matter to the Organization for the Prohibition of Chemical Weapons, which Mr. Biegun called an appropriate step.

"Convincing reports about the use of Novichok to kill the leading democratic opposition leader in Russia are deeply concerning to the United States," said the deputy secretary, who met with Russian officials in Moscow last week.

The German foreign minister summoned the Russian ambassador late Wednesday and asked him to provide an immediate response from his government. Ms. Merkel said the West's response would now depend on how the Russian government reacted.

"There are very difficult questions that only the Russian government can and must answer," Ms. Merkel said. "The world expects answers. The crime against Alexei Navalny goes against the common values and fundamental rights that we all stand for."

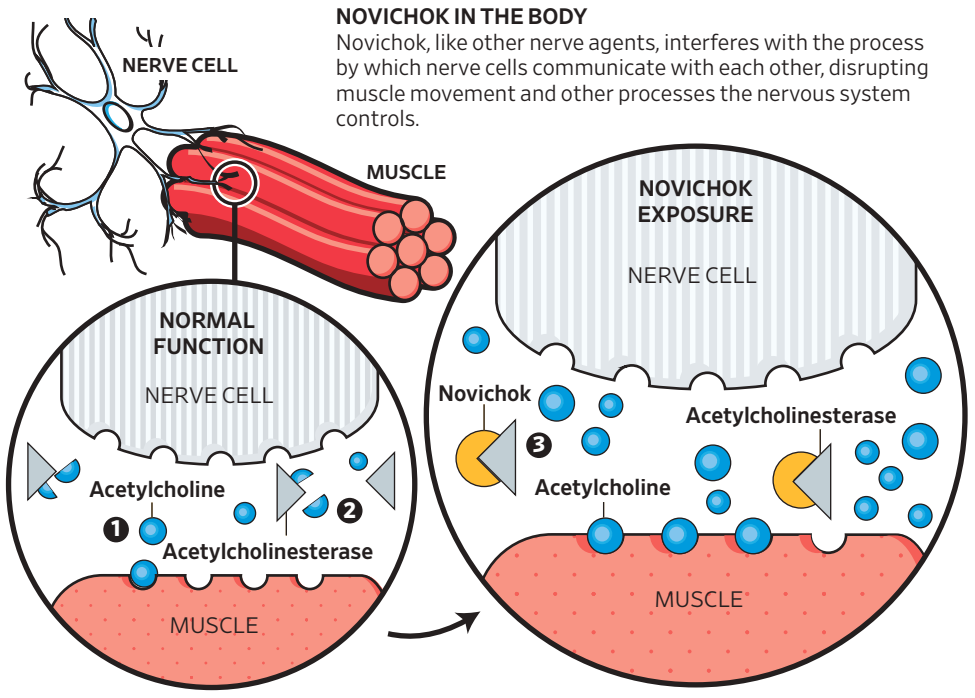
Britain's prime minister, Boris Johnson, said on Wednesday on Twitter that it was "outrageous that a chemical weapon was used" against Mr. Navalny. "We have seen first-hand the deadly consequences of Novichok in the UK. The Russian government must now explain what happened to Mr Navalny—we will work with international partners to ensure justice is done," he added.

Jean Yves Le Drian, France's foreign minister, said the poisoning of Mr. Navalny "raises serious questions" that "Russian authorities have a responsibility to answer."

The Kremlin didn't respond to a request for comment on Germany's findings. Spokesman Dmitry Peskov told the Russian news agency Interfax on Wednesday that Russia was ready to cooperate comprehensively with Germany to clarify the situation, but that Berlin was holding back information requested by Russian prosecution agencies.

"On the whole, we confirm that we are prepared for and interested in fully interacting and exchanging information on this subject with Germany," Interfax quoted Mr. Peskov as saying. As such, Moscow couldn't give a response at this time to Berlin's statement that a Novichok-class nerve agent has been found in Navalny's body, Mr. Peskov said.

Germany says Russian opposition politician Alexei Navalny was poisoned with Novichok. A look at the chemical's effects on the body:



NOVICHOK IN THE BODY

Novichok, like other nerve agents, interferes with the process by which nerve cells communicate with each other, disrupting muscle movement and other processes the nervous system controls.

❶ Normally, certain nerve cells communicate via a chemical messenger called acetylcholine, which passes from one cell to another, in this case stimulating muscle contraction.

❷ The process is regulated by a protein called acetylcholinesterase, which degrades acetylcholine. This prevents too much acetycholine from building up and keeps nerve signals firing at a healthy pace.

❸ Novichok blocks acetylcholinesterase, causing a flood of acetylcholine that produces constant nerve stimulation. Muscles become fatigued, disrupting normal functions such as breathing.

Sources: U.S. Centers for Disease Control and Prevention; Organization for the Prohibition of Chemical Weapons

Pope Holds First Public Audience In Months

By Francis X. Rocca

VATICAN CITY—Pope Francis held his first audience with the public since February, a small first step toward restoring his profile, which has suffered during months of restrictions to fight the pandemic.

Wednesday's papal audience, with about 500 people, took place in a courtyard of the Apostolic Palace, rather than in the much larger St. Peter's Square. The public wore face masks, but the pope and his entourage didn't. Rows of chairs, spaced about 3 feet apart, began a few feet from where the pope was sitting.

Without mass events, Pope Francis has struggled for impact this year, compounding the problems of a pontificate that has been overshadowed in recent years by crises and scandals, from clerical sexual abuse to the Vatican's finances.

Pope Francis told the crowd that the "pandemic has highlighted our interdependence: We are all linked to each other, for better or for worse.

"But when we forget all this, our interdependence becomes the dependence of some on others, increasing inequality and marginalization," he added.

Major papal events have been called off or postponed for as long as three years, and there are no plans for international trips, which are the pope's most high-profile stage for promoting his social concerns, including environmental protection, economic inequality and humanitarian concern for migrants.

Russia Raced to Beat the West to a Vaccine

By Georgi Kantchev And Thomas Grove

MOSCOW—In April, as Covid-19 cases surged across Russia, President Vladimir Putin called a meeting of the country's top scientists and health officials over video link to deliver an urgent directive: Do whatever you need to create a national vaccine as soon as possible.

Four weeks later, Alexander Gintsburg, director of the state-run Gamaleya Institute for Epidemiology and Microbiology, told state television that his researchers had developed one. They were so sure it was safe, he said, the researchers had tested it on themselves.

In August, Mr. Putin, with great fanfare, said Russia had approved Gamaleya's vaccine, making it the first country to sign off on one amid a global race to curb the spread of Covid-19.

Moscow's self-declared victory has been greeted with skepticism among scientists and Western politicians. Russian researchers have completed only early-stage tests on 76 volunteers and published none of their findings. Large-scale trials on 40,000 volunteers began only last week.

Vadim Tarasov, who oversaw trials of the vaccine at Moscow's Sechenov University, maintains the shot is safe. "How effective it is, is another question," he said.

The pressure from Mr. Putin for Russia to be first highlights the political victory the Kremlin is seeking to score by pushing its best scientists into the center of the global fight against the coronavirus.

Russia was racing to catch up with efforts in China and the West, calling its vaccine Sputnik V, a reference to the satellite it launched into orbit ahead of the U.S. in the Cold War space race. A shot co-developed by AstraZeneca PLC and the University of Oxford, as well as vaccines from Moderna Inc. and Pfizer Inc., have already been in late-stage, or Phase 3, clinical trials, as were candidates from Chinese drugmakers Sinovac Biotech Ltd. and China National Biotec Group Co.

"Even the name tells you that the whole point of this is to get geopolitical advantage, to be the first," said Konstantin Chumakov, a U.S.-based Russian virologist and member of the Global Virus Network, an international scientific collaboration.

"It might be a great vaccine. But we just don't know," he said. "It's a gamble with people's lives, a Russian roulette."

Others have also sought to move ahead before all trials have been completed. China's CanSino Biologics Inc. is in talks with several countries to secure emergency approval for the use of an experimental vaccine it developed with the Chinese military before the completion of large-scale trials, according to a senior executive at the company.

In addition, President Trump has complained that regulatory procedures have slowed ahead of the election.

Russian scientists involved in the vaccine effort say their work isn't done. The vaccine's registration, they say, is conditional and more evidence will be needed before it is rolled out to the public. And it could be withdrawn from the market if proven to be unsafe or ineffective, health officials said.

After Russia reported its first cases of Covid-19 on Jan. 31, scientists quickly sought to understand as much as they could about the virus.

Working for weeks with information Chinese scientists had put online, researchers at the Gamaleya Institute drew comparisons with a different coronavirus strain, Middle East respiratory syndrome. The institute was already in the process of making a vaccine for MERS, Mr. Gintsburg said. Gamaleya received its first synthesized gene of the novel coronavirus in late February. About a week later, it had its vaccine ready, Mr. Gintsburg said.

The vaccine uses a method to create what is known as adenovirus vector vaccines. The shot uses a genetically altered form of a harmless virus that causes the common cold to serve as a vehicle for a fragment of genetic material from the new virus. This material is safe for the body but helps the immune system to produce antibodies, which protect it from an infection.

ANDREY RUDAKOV/RUSSIAN DIRECT INVESTMENT FUND/REUTERS

A scientist at Moscow's Gamaleya Institute for Epidemiology and Microbiology working on a Covid-19 vaccine last month.

Venezuela Politician Backs Elections in Break With Guaidó

By Kejal Vyas

A prominent Venezuelan opposition figure said Wednesday he is supporting congressional elections in December that Juan Guaidó, the opposition leader backed by the U.S., has pledged to boycott.

The decision by Henrique Capriles to support the elections is a major fissure in a movement that for 20 months united behind Mr. Guaidó in a struggle to remove President Nicolás Maduro from power. The U.S. and dozens of other democracies consider Mr. Guaidó to be Venezuela's legitimate leader.

Mr. Maduro, whose authoritarian government has been the target of U.S. oil and financial sanctions, plans to hold elections for all 277 seats in the National Assembly. His political foes have called the Dec. 6 vote a cynical move to improve the regime's democratic credentials after past vote-rigging allegations.

But on Wednesday, Mr. Capriles, a two-time presidential candidate who had once been the face of a diverse political coalition, bucked the Guaidó-led opposition. Since becoming president of the National Assembly in January 2019, Mr. Guaidó has, with American backing, advocated for increased international pressure and isolation as the best route to remove Mr. Maduro.

"We're not going to leave the people without an option [in the elections]," Mr. Capriles said in a webcast.

Mr. Capriles said that the election should be delayed amid the coronavirus pandemic. But he said he believes the vote is a powerful tool that Venezuelans shouldn't squander, even though he recognized the regime's authoritarian tendencies. "We have to save Venezuela from this tragedy," he said, "and the only way to save this country is by opening political paths."

A State Department spokesman said Wednesday that the Maduro regime controls the electoral council, has named allies to head important opposition parties and controls the Venezuelan press. U.S. officials have in recent days stressed that Washington backs Mr. Guaidó as the country's leading opposition leader in Venezuela.

"Venezuelans recognize that the political fraud scheduled for December will in no way be free or fair," the spokesman said. "Maduro will continue to try to divide and exploit Venezuelans as long as he remains in the Presidential Palace in Caracas."

Mr. Capriles can't run for office because of a ban against him and other top opposition leaders participating in politics. But in his address, the 48-year-old said he would support opposition candidates in the December vote. There is no hope of a foreign military intervention to unseat Mr. Maduro, he said, so the opposition needs to negotiate with the regime to try to create a level playing field for future elections.

In his hourlong talk, Mr. Capriles criticized what he called blunders under the Guaidó leadership that have undermined confidence in the opposition. They included a botched raid by a mercenary force in May and a failed military uprising in April 2019.

Mr. Capriles said that boycotting elections means losing all opposition representation in congress. The opposition employed that tactic in 2005 during the National Assembly elections, with many leading critics of the regime later lamenting the move because it permitted the government to pass legislation without opposition. The opposition also boycotted the 2018 presidential election, which secured Mr. Maduro a second six-year term despite fraud allegations.

WORLD NEWS

Charlie Hebdo Reruns Images as Trial Starts

By Noemie Bisserbe

PARIS—The alleged accomplices in the terror attacks on Charlie Hebdo and on a kosher grocery store went on trial Wednesday, a day after the satirical magazine republished cartoons of the Prophet Muhammad that triggered the attackers five years ago.

The gunmen killed 17 people, including four hostages at the grocery store. All three of the gunmen in the three-day shooting spree were killed by police, but scars from the terrorist attacks continue to loom large in France.

The assault on the grocer reignited worries about the safety of France's Jewish community, the largest in Europe. The massacre of Charlie Hebdo's newsroom transformed the publication into a symbol of the tensions between freedom of expression in the West and depictions of the Prophet Muhammad, which many Muslims consider blasphemous.

The attackers targeted Charlie Hebdo after it published cartoons lampooning Muhammad, a move in line with the publication's history of poking fun at authority figures, including organized religion. The massacre was followed by an outpouring of solidarity as people around the world adopted the slogan "Je suis Charlie," or "I am Charlie," as a rallying cry.

On Tuesday, Charlie Hebdo republished the cartoons, describing them as evidence in the trial.

"It would have been unacceptable for us to start this trial without showing them to readers and citizens," an editorial published with the cartoons said. Not republishing the cartoons, the editors wrote, would have amounted to "political or journalistic cowardice."

The move came as French President Emmanuel Macron was making a trip through the Middle East with stops in Beirut and Baghdad.

Earlier in the week, officials warned that the threat of terrorist attacks in the country remains high, adding that more than 8,000 people are on a terrorist watch list.

"Since the beginnings of the Third Republic there has been a freedom to blaspheme in France, which is attached to freedom of conscience. I am here to protect all these freedoms," Mr. Macron said on Tuesday evening.

The trial is expected to take months, and it will be held under strict health protocols as France grapples with a resurgence of coronavirus infections. Wearing a mask will be mandatory and half the seats inside the courtroom will remain empty. The trial will be filmed to keep a record of the historical moment and allow more people to follow the proceedings in separate auditoriums inside the court house. In France, filming or recording a court case is usually banned.

CHARLES PLATIAU/REUTERS

Charlie Hebdo's chief editor, Laurent Sourisseau, center, left a Paris courtroom on Wednesday.

A total of 14 people are on trial on charges ranging from belonging to a terrorist organization to supplying weapons and financing terrorism. Hayat Boumeddiene, who married one of the gunmen in a religious ceremony before the attacks, and the brothers Mohamed and Mehdi Belhoucine, will be tried in absentia. Days before the attack, the three fled to Islamic State-controlled territory in Syria.

Mohamed Belhoucine is charged with aiding and abetting one of the gunmen. Mehdi Belhoucine and Ms. Boumeddiene are charged with belonging to a criminal association in relation to a terrorist undertaking. The Belhoucine brothers are believed to have died in combat in Syria. The whereabouts of Ms. Boumeddiene is unknown.

The attack on Charlie Hebdo was the first in a string of deadly assaults in France, including the assault by Islamic State militants that killed 130 people across Paris in November 2015, and the July 2016 truck attack in Nice that left 86 people dead.

Facebook, Citing Hate-Speech Policies, Bars Indian Politician

By Newley Purnell And Rajesh Roy

NEW DELHI—**Facebook** Inc. banned a politician from India's ruling party for violating its policies against hate speech, amid a growing political storm over its handling of extremist content.

The removal of the politician, T. Raja Singh, is an about-face for the company and one that will be politically tricky in India, its biggest market by number of users.

The Wall Street Journal reported last month that Facebook's head of public policy in the country, Ankhi Das, had opposed banning Mr. Singh under Facebook's "dangerous individual" prohibitions. In communications to Facebook staffers, she said punishing violations by politicians from Prime Minister Narendra Modi's party could hurt the company's business interests in the country.

At the same time, Facebook is under pressure around the world to crack down on alleged hate speech.

Lawmakers in India's opposition Congress party earlier called for hearings to examine whether Facebook has bent its own rules to favor Mr. Modi's Hindu nationalist Bharatiya Janata Party.

In Facebook posts and public appearances, Mr. Singh, a member of Mr. Modi's BJP, has said Rohingya Muslim immigrants should be shot, called Muslims traitors and threatened to destroy mosques. He had hundreds of thousands of followers on Facebook and Instagram.

At least five Facebook profiles dedicated to Mr. Singh, which once had more than 300,000 followers, showed a message Thursday saying "This Content Isn't Available Right Now." Facebook groups devoted to him had also disappeared. His Instagram profile displayed a message saying "Sorry, this page isn't available."

"We have banned Raja Singh from Facebook for violating our policy prohibiting those that promote or engage in violence and hate from having a presence on our platform," a Facebook spokesman told the Journal after Mr. Singh's accounts disappeared. "The process for evaluating potential violators is extensive and it is what led us to this decision."

Ms. Das didn't respond to a request for comment. A Facebook spokesman previously acknowledged that Ms. Das had raised concerns about the political fallout from designating Mr. Singh a "dangerous individual," but said her opposition wasn't the sole factor in the company's decision to let him remain on the platform.

Mr. Singh has defended the propriety of many of his statements and suggested some of the inflammatory material posted to his accounts was the result of hacking. He didn't respond to a request for comment.

Mr. Singh's removal adds a new wrinkle to an already complicated situation for Facebook in India. Opposition politicians—and some Facebook employees—have alleged the company has turned a blind eye to hate speech from the BJP, while Mr. Modi's party has accused Facebook of censoring conservatives.

The Journal's article led some Facebook staff, such as members of the company's internal group for Muslim employees, to press the company's leadership to review its handling of hate speech in India.

The Journal reported Sunday that Ms. Das made postings to an internal Facebook group over several years detailing her support for the BJP.

—Jeff Horwitz contributed to this article.

WORLD WATCH

ABDUL MAJEED/AGENCE FRANCE-PRESSE/GETTY IMAGES

MONSOON SEASON: Residents watched a swollen river near Peshawar on Wednesday after heavy rains battered northwest Pakistan. Since June, when the annual rains began, at least 176 people in the country have died. The monsoon season runs through September.

ITALY

Berlusconi Tests Positive for Covid-19

Italy's former prime minister Silvio Berlusconi has tested positive for Covid-19 after a precautionary check and will quarantine at home, his press office said Wednesday.

Mr. Berlusconi, 83 years old, is currently isolated in his Arcore residence near Milan, his office said, adding that he will continue to work from there as he completes the necessary quarantine period.

His personal doctor, Alberto Zangrillo, said that the former premier is "asymptomatic," Italian media reported.

Reports said Mr. Berlusconi confirmed the news in a private Zoom conversation with the women's movement of Forza Italia, his centrist party.

Mr. Berlusconi has recently gained new attention on Italy's political scene ahead of regional elections in late September, when Forza Italia could prove crucial for a possible win of the center-right opposition.

—Associated Press

JAPAN

Front-Runner Vows To Keep Abe's Goals

The front-runner to become Japan's next prime minister said he would maintain a close alliance with the U.S. and continue departing Prime Minister Shinzo Abe's reflationary policies to help the economy recover from the coronavirus pandemic.

Yoshihide Suga, who has served as the top aide to Mr. Abe, on Wednesday declared his candidacy for an election on Sept. 14 to head the ruling Liberal Democratic Party, a position that would also assure him of becoming prime minister. Mr. Abe said last week he would stand down from the posts because of illness.

Mr. Suga has already secured a commitment of support in the party election from factions representing a majority of LDP lawmakers, making him the clear favorite.

Mr. Suga, 71 years old, has served as government spokesman throughout Mr. Abe's second period as prime minister since 2012, and is known as a coordinator within the government to ensure Mr. Abe's policies are carried out.

—Alastair Gale

IRAQ

Macron Backs Fight Against Islamic State

French President Emmanuel Macron, on his first official visit to Iraq, pledged support to the country's new government in its fight against Islamic State, amid concerns over the militant group's resurgence as the U.S. cuts its troops there.

"We remain committed because the battle against terrorist Daesh continues," Mr. Macron said Wednesday in a news conference with Iraqi Prime Minister Mustafa al-Kadhimi, referring to Islamic State by another name. "But this must happen in the framework of agreements and protocols that respect Iraqi sovereignty," he said.

The French launched a military operation in Iraq in 2014 as part of the U.S.-led international coalition against Islamic State. After the territorial defeat of Islamic State, France in early 2020 repurposed the mission to conduct training and in March withdrew all its troops because of the coronavirus outbreak. It continued to participate in airstrikes against Islamic State.

France is considering whether to redeploy troops in Iraq, but no deadline has yet been set, said a spokesman for the French ministry of armed forces.

—Ghassan Adnan

FROM PAGE ONE

Aramco Pauses Expansion

Continued from Page One

ment floated on the local stock market.

Other big oil companies, such as Royal Dutch Shell PLC and BP PLC, have cut their dividends in recent months to preserve cash, amid sharply falling oil demand and prices thanks to the pandemic.

Aramco's flexibility to do the same is limited because the Saudi Arabian government—which still owns 98%—relies on those dividends for much of its funding.

Last month, Aramco said it would maintain its quarterly dividend at $18.75 billion, dwarfing free cash flow of $6.1 billion for the period. That was down from $20.6 billion a year earlier, when oil prices were higher.

Aramco also reported a 73% fall in net profit in the second quarter and said it would cut capital expenditures by about half, to between $20 billion and $25 billion. The spending will target domestic crude production, it said.

That is a sizable turnaround from two years ago. At the time, Aramco laid out plans to invest $100 billion in chemical manufacturing, and unveiled a separate ambition to buy as much as $160 billion in natural-gas assets. The company said it wanted to become a competitor in the global natural-gas market and also balance its giant oil-production capacity with the ability to process crude into other products—a diversification strategy employed by most of the world's biggest oil companies.

As part of this push, Aramco paid $69 billion to buy a controlling stake in Saudi Basic Industries Corp., or Sabic, the kingdom's biggest petrochemicals company. It also paid $1.2 billion for a stake in South Korean refiner Hyundai Oilbank in December. The Sabic deal sharply expanded debt at Aramco after it consolidated the petrochemical company's liabilities.

Aramco had wanted to invest in chemical manufacturing and natural gas.

Net debt as a percentage of total capital, a closely watched industry metric, jumped to 20% at Aramco in the second quarter. The company's target range is between 5% and 15%.

Amid that financial pressure, billions of dollars of planned investment are now being delayed and reviewed and, in some cases, are unlikely to proceed, according to the people familiar with the matter.

Those holdups include a $20 billion refining and petrochemical complex in Yanbu, on Saudi Arabia's western coast, the people said. The project was supposed to get the green light late last year, with the project startup slated for 2025. Now, those plans are in review, according to the people familiar with the matter.

Also on pause is the expansion plan for the company's Motiva refinery in Texas, these people said. It had planned to spend $4.7 billion to build capacity to produce ethylene and a further $1.9 billion to produce benzene and paraxylene.

That represents the second delay to the expansion, after Aramco pushed back a final investment decision for the project last year. Aramco is now also considering whether to go ahead at all, according to these people.

A deal with San Diego-based Sempra Energy is on hold, too, according to these people. Aramco agreed to buy 20 years' worth of liquefied natural gas from a Sempra-led project planned for Port Arthur, Texas. Aramco also agreed to take a 25% equity stake in the project's first production phase.

The deal was characterized as a first step in a much bigger plan to snap up natural-gas assets. That first phase is now delayed until at least next year and the entire investment is being reviewed, according to people familiar with the matter.

Sempra said a final investment decision on the project is now expected in 2021, delayed from this year, but that "the agreement remains in effect and we continue to work with Aramco."

Aramco is delaying plans to invest in refineries in Pakistan and India, these people said, and has also suspended a deal to build a $10-billion refining and petrochemicals complex in China's Northeastern province of Liaoning. The delay was reported by Bloomberg last month.

At the time it entered that agreement, Aramco also said it planned to acquire a stake in a refining and petrochemical complex in the eastern Chinese city of Zhoushan. This plan remains intact and a priority for Aramco, according to the people familiar with the matter.

One other investment still likely to go ahead is Aramco's planned purchase of a big stake in Indian conglomerate Reliance Industries' oil-to-chemicals business, the people said. Aramco views an investment in India as a long-term strategic move, given it is a market with growing energy demand, these people said. Last month, Aramco Chief Executive Amin Nasser said a final decision on the investment is pending.

A School Reopens In Texas

Continued from Page One

Its students, teachers and parents are learning an early lesson: School during a pandemic is school unlike they've ever seen it.

The library is closed. Water fountains are disabled. There is no sharing of school books, pencils or other supplies. Sports programs are on hold. Desks are spread apart. And parents can't enter the building or even drop off a forgotten lunch.

The experience here shows reopening for in-person learning is fragile, anxiety-ridden and complicated. Staying open is hard-fought, even with strict safety measures. As Mr. Conger would find out in coming days, the virus is an insidious foe.

TODD SPOTH FOR THE WALL STREET JOURNAL (2)

Students at the International Leadership of Texas charter school in College Station, Texas, are allowed to remove their masks during lunch, above. Doing the 'zombie walk,' below, helps remind young children to stay distanced from each other.

Strict protocols

Many school districts around the country have delayed opening or are starting online. Others have opened with strict protocols. Some that reopened have shut down, at least temporarily, due to positive cases that have forced thousands of students and staffers to quarantine. New York City, the nation's largest school district, said Tuesday it is putting off the start of in-person learning by more than a week after the teachers union threatened a strike over safety concerns.

In Texas, Mr. Conger pressed ahead as about 40% of parents wanted in-person learning and after reviewing local health-department information. Still, he was worried. "I think everyone is concerned," he said, just over a week after opening. "If they're not concerned, something's wrong with them."

About 38%, or 573, of the College Station students came back to learn in person. The other 918 opted to learn online in an eastern Texas county where the Covid-19 positivity rate has been growing.

The holdouts have temporarily solved a problem for Mr. Conger. Social distancing is easier in a half-empty building. He worries about an influx of students at the end of the six-week grading period, when they have the option to re-engage. Classes have been kept to about 15 students, but some are much smaller.

"That is going to be a huge challenge," Mr. Conger said. "You've got to spread out."

The school gives students a midday temperature check, wary that children may develop a fever after the early-morning check or that a parent might have given them a fever-reducing medicine at home before school. In one kindergarten class, a staffer showed up with a laser thermometer as students ate lunch at a distance from one another. They held their heads up just long enough for the meter to register before going back to their meals.

"They think it's checking your brain," teacher Jackie Tinnell said.

Routine Covid testing is too costly for now, school officials say, though that could change if they get access to the 150 million rapid-result tests the federal government says it will distribute.

Students and staffers are required to wear masks, even on the playground. Many sport a white-trimmed maroon mask with the school crest on one side and the motto, "Others Before Self," on the other. Eager-to-please kindergartners seemed to do as well as teenagers in keeping on their masks. A few students did let masks drop beneath the nose but were told to pull them up if spotted by a teacher.

As a reminder to keep separate from classmates, teachers called out "zombie check" and students threw their arms straight out in front of them like denizens of the dark.

Social distancing has been the toughest measure to enforce, school officials said, as students tend to gravitate toward one another. One excited student gave a big hug to a teacher in a hallway before receiving a gentle reminder.

Kyleigh Mantey misses having fun with friends and talking to them without a mask. The 9-year-old sat at a lunchroom table in the cafeteria on a blue X made of tape, with the closest student 6 feet away. Many stayed on their marks, but some did stray a little bit when leaning to talk to classmates.

"I love seeing my friends," said Kyleigh. "But I don't like wearing the mask, it makes me really tired. And we can't play together."

Seventh-grader Killian Russell said he likes being back at school but, like other students, feels there are many changes to adjust to.

"The social distancing, the mask, spraying the desks, cleaning everything," said Killian, 12. "The mask makes you quiet, and you have to stay apart. And it's kind of hard to hear the teachers. But I would just go crazy at home."

Bridget Russell, Killian's mom, isn't too worried as long as everyone wears masks. The full-time working mother can't fathom going back to online learning for her son after using the method in the spring.

'Hesitant'

"He did not do well virtually," she said. "It was hard for him to pay attention."

After over a week at school, teachers uneasy with returning and potentially taking the virus home said it was getting easier and they liked seeing their students.

"We were hesitant, mainly for our families," said high-school Spanish teacher Sofia Gutierrez.

The teachers are challenged with educating students both in-person and at home—at the same time—and getting them to interact.

"I tell our children, our classmates at home are still our classmates," world geography and history teacher Stephanie Deveza said.

One teacher led both sets of students in a music lesson involving a hand-clapping game focused on motor skills. Online students were projected in Zoom chat boxes on a big screen. "You guys got it at home? I don't see you clapping," the teacher said watching them, asking one student to get on screen.

> 'If they're not concerned, something's wrong with them.'

Students learning online must wear their school uniform shirt. They also must participate—some were told to turn on their cameras and improve their lighting.

In school, students say it is quieter, there is less talking and speech can be muffled behind the masks—a hindrance in foreign-language classes.

Classrooms look different. Students sit at desks spread apart, and are often outnumbered by their peers on the screen. In one environmental-science class, the only two students present sat on opposite sides of the room—but they still had to wear their masks as the school wants consistency.

Their teacher, Robert Wilson, also teaches biology, and boxes of books for that class sat near his desk. He can't hand them out because there aren't enough and students can't share a class set due to the virus.

"I'm still trying to find a way to do labs," said Mr. Wilson, 54.

Stretching exercises

At gym class, elementary students stay separated by X's marked on the floor and wear their masks. After stretching exercises, they received a lesson on integrity and answered questions—jumping jacks for "true" and push-ups for "false." Later, some students in upper grades walked laps in their school uniform as the changing room is too small to socially distance.

In Brazos County, population 229,000, where the school is located, confirmed Covid-19 cases numbered 4,772 through Sept. 1, with 54 deaths. The county is home to the 70,000-student Texas A&M University. Positive cases have been on the rise in recent days, mainly among college-age students 18 to 24, a health official said.

In the summer, some parents thought Mr. Conger, a former U.S. Marine, seemed to be leaning away from reopening. In a Zoom video chat in July, he extolled the safety of online learning, drawing criticism from some who were eager to get their children back in school.

"Some people were offended by it, but I actually loved it," said Abby Goerig, the school's PTO president. She has two children at the school learning online and doesn't plan to send them back soon.

Associate Principal Zachary Bolzan is thinking about having more students eat lunch in their classrooms if many more show up. He is already staggering lunches starting as early as 10:09 a.m. Kindergarten students who have more trouble with distancing markings in the cafeteria eat in their classrooms.

Mr. Conger said he's following the science in keeping students safe. But it continues to evolve. The American Academy of Pediatrics said it appears that children younger than 10 may be less likely to become infected and spread the virus to others, but further studies are needed. Children older than 10 can spread the virus as efficiently as adults, the association said, adding it's something schools should consider when determining how to safely open.

Only one

Mr. Conger founded the International Leadership of Texas charter network, which has 19 schools around Texas, including the College Station campus.

The College Station campus, about 95 miles northwest of Houston, is the only one in the network opened to in-person learning.

Mr. Conger said his educators didn't stop teaching and grading students when school closed in March, like many others around the country, due to the pandemic. He said most of his students already had laptops and learned on them, making the move to remote learning easier.

More than 50 million students nationwide were thrust into remote learning this year, with results generally dismal. Many students didn't have internet or computers, working parents weren't available to help their children and teachers were untrained in remote learning. School districts are promising a better online experience in the new school year.

Remote learning is an option in 85% of districts, according to an analysis in August by the Center on Reinventing Public Education at the University of Washington Bothell.

At Mr. Conger's school, some parents using remote learning have created "learning pods," informal clusters allowing their children to gather in small groups at home with classmates without worrying about social distancing and masks—and large outbreaks.

"I don't really want to be in the mask," said Annabelle Elliott, a 12-year-old twin in a learning pod hosted by her mother. "It would be annoying," agreed her twin Andie.

On the 11th day of school, Mr. Conger got the notification he had been fearing: a positive Covid-19 case.

A first-grader who made it past the school's first level of defense—the laser temperature check in the drop-off lane—later ended up at the school clinic not feeling well. A test revealed the bad news.

The school ordered up to 45 students and their teachers in three classrooms who had potentially come into contact with the child to quarantine for 14 days. Then, it moved all the school's students online Friday for deep cleaning. It reopened Monday.

Puppy Pics Used for Web Scams

Continued from Page One

really can't be a scam,'" said Mr. Todd, who lives in a suburb of Charlotte, N.C. "Who scams with puppies?"

Lots of people, it turns out.

Many people across the world have decided now is the perfect time to adopt a furry friend. Because they are staying home to avoid being infected by the coronavirus, many of these transactions are moving online. That has given scammers an opportunity.

The Better Business Bureau, an Arlington, Va., nonprofit that tracks consumer fraud, has recorded more than 2,100 online pet scams in the United States and Canada from mid-February to the end of July this year, up from 700 during the same period last year.

The Australian government issued a press release to caution its citizens not to get "scammed looking for a lockdown puppy." The government has logged more than 1,000 puppy scams through July, double the amount recorded all of last year.

The most common breeds used as bait: Cavoodles—which are mixes between Cavalier King Charles Spaniels and poodles—and French Bulldogs, according to Australian authorities. Some U.S. states have issued similar warnings.

North Carolina's Attorney General issued a consumer alert about puppy scams in April. A pet scam alert from the Michigan Attorney General warned that "Due to these thieves often being outside the United States, the prospects of getting money back are extremely low."

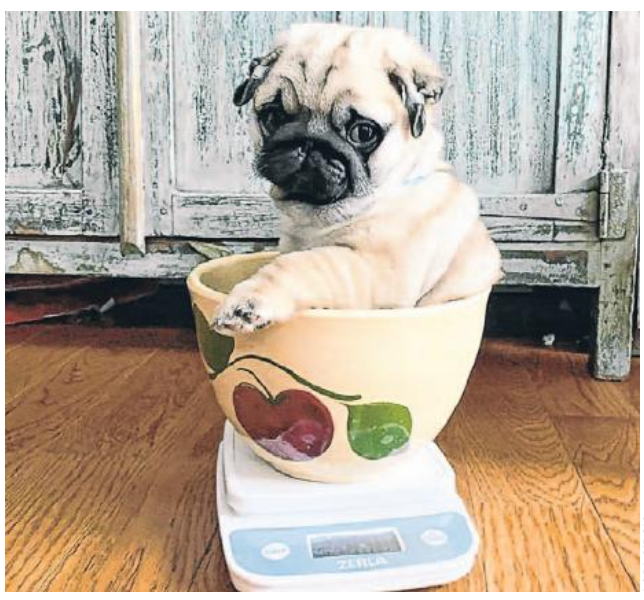
Some scammers build elaborate custom websites with dozens of pictures of dogs and fake testimonials, authorities say. Others spam Craigslist with fake dog postings.

A representative for Craigslist didn't respond to a request for comment.

For scammers, cute pictures are key. This has made online dog celebrities into unwilling accessories.

Tilly, a dog-show champion who lives in Maine, is frequently used as bait.

Photographs of Tilly and her children often show up on scam sites to entice would-be dog buyers, taken from their Instagram page without their owner's permission.



LORI SIROIS

A photo of Dash, whose owner says was used without consent.

Tilly and her brood are members of the Pugdashians, the name owner Lori Sirois gave to her glamorous pug family, inspired by the Kardashians. The Pugdashians dress in matching raincoats and striped shirts, and have over 200,000 Instagram followers—less than the Kardashians, but not bad for pugs.

"This sickens me knowing that people might fall for this scam," said Ms. Sirois, who says she is pinged often by Pugdashian fans who notice marketing of her pugs online.

Norman the Pomsky, a Pomeranian and husky mix with over 100,000 Instagram followers, is another victim of identity theft.

A recent Craigslist listing for a "Perfect Pomsky Puppy" featured a photo of Norman playing with a stuffed animal. The listing offered the dog for a "small rehoming fee" of $600, saying the owner was unable to devote the time necessary to rear the puppy. The contact listed on the ad didn't respond to a request for comment.

Norman's owners, Rachel and Matt Wolf of Los Angeles, said that since the Covid-19 pandemic started, more people have been getting in contact to alert them about the misuse of Norman's photos.

"It has picked up," said Ms. Wolf. "I feel terrible this is happening to people."

In some cases, prospective buyers are actually getting the dogs they dreamed of—it's just that the dogs were stolen. High demand for lockdown puppies has led to a spate of dognappings. In mid-July thieves cut through fencing at a kennel in Stretham, a small town near Cambridge, U.K., and nabbed a West Highland Terrier, a Jack Russell and a Chihuahua, according to a police notice.

Paul Brady is an online security consultant and in his spare time is the administrator of petscams.com, which publishes alleged scam websites. He said professional pet scammers are snaring people "on an industrial scale" in recent months. The pet detective has seen it all.

To avoid pet scams, Mr. Brady, based in the U.K., says buyers should schedule a video call with the breeder and the puppy they hope to order.

In North Carolina, Mr. Todd's online inquiry about purchasing Pippa was met with follow-up questions from the alleged owner.

Mr. Todd says in hindsight there were red flags. When he asked to see photos of Pippa's parents, for example, the emailer stalled. He had thrown the pictures away, the person told Mr. Todd.

The final straw for Mr. Todd was when he received an email from a company claiming to be an animal courier service. The supposed courier was asking for an additional $1,500 to handle puppy shipping fees from South Dakota even though the breeder said he was based in Georgia.

Mr. Todd searched for the name online, but couldn't find a website. He didn't send the payment. "I thought, 'OK I'm being scammed'," he said.

GREATER NEW YORK

Even Top Restaurants Fight for Survival

Many report business is down at least 70% compared with pre-coronavirus levels

By Charles Passy

Restaurants in the five boroughs say they are coming to a do-or-die moment, as New York state and city officials continue to delay a decision on resuming indoor dining in the metropolitan area.

"If we don't open inside, it's going to be a disaster," said Daniel Boulud, the chef and restaurateur behind the Michelin-starred Daniel and other New York City establishments.

Like others in the business, Mr. Boulud said he can't rule out the possibility of closing some of his restaurants permanently.

New York City's dining industry has taken a severe blow during the past several months, with restaurants struggling to get by offering takeout and delivery after being ordered to close in March.

The summer introduction of the city's outdoor-dining pandemic-era program, dubbed Open Restaurants, has helped, but it hasn't reversed the situation, restaurateurs say.

Many report that their business is still down at least 70% compared with pre-Covid-19 levels, given that the added outdoor seating hardly makes up for the loss of indoor dining. They note that their industry runs at razor-thin margins even in good times, so the ability to serve a sizable number of customers is critical.

But with colder weather approaching, they say they won't have the outdoor boost in business, either. The Open Restaurants program is set to end Oct. 31.

"Dr. Autumn is knocking on the door in a big way," said Danny Meyer, the restaurateur behind such hot spots as the Union Square Cafe, Gramercy Tavern and Blue Smoke.

Initially, New York state said indoor dining in the city could resume July 6 at reduced capacity as part of its phased statewide reopening. But officials nixed the dining plan in the city, saying the health risks were too great.

DANIEL BOULUD KITCHEN

Michelin-starred Daniel is among the NYC spots with outdoor dining.

"Indoor dining in NYC will be postponed until the facts change and it is safe and prudent," Gov. Andrew Cuomo said on Twitter in early July.

Since then, state and city officials haven't changed course, even as indoor dining has been allowed to resume elsewhere in the state.

Earlier this week, New Jersey Gov. Phil Murphy announced that indoor dining would resume, with capacity restrictions, starting Friday.

New York City Mayor Bill de Blasio said Monday that the municipality's health team is looking at "this issue all the time" in partnership with the state, but he didn't commit to a time frame as to when a decision would be made.

Restaurateurs say the lack of clarity is further crippling their businesses. As bad as it might be to hear from officials that indoor dining won't be allowed until 2021, Mr. Meyer said it would put him in a better position to plan and renegotiate leases to keep his restaurants aloft. But without any word, he said, "it's making it impossible to have rational conversations" with landlords.

Mr. Meyer's concerns are echoed by Blair Papagni, proprietor of Anella, a restaurant in Brooklyn's Greenpoint neighborhood. "We are now flying blindly," she said.

Ms. Papagni has permanently closed Jimmy's Diner, a restaurant she owned in Williamsburg, Brooklyn. She said she faced many pandemic-related challenges with the establishment.

Jimmy's Diner is hardly the only dining casualty of the pandemic. Nearly 1,300 restaurants permanently closed from March 1 through July 10, according to New York City Comptroller Scott Stringer's office.

The numbers keep growing. Acclaimed chef Thomas Keller said in August that he was closing TAK Room, his high-profile restaurant in Manhattan's Hudson Yards development. He said he is still planning to reopen Per Se, his Michelin-starred restaurant in Midtown, if the state and city allow for indoor dining. The restaurant hasn't been able to offer outdoor dining because it is located inside a shopping center.

Even then, Mr. Keller said he won't breathe easy because he isn't sure patrons will return despite all the safety precautions he and other restaurateurs take.

Still, Mr. Meyer said that allowing restaurants to offer indoor dining would "signal to New Yorkers that New York is open for business again."

MIKE SEGAR/REUTERS

Chelsea Piers Fitness in Manhattan was among the gyms that were allowed to reopen at reduced capacity on Wednesday.

Gyms in New York City Reopen For First Time Since Pandemic

By Akane Otani

New York City gyms reopened Wednesday after a five-month lockdown brought about by the pandemic, giving stir-crazy New Yorkers a long-awaited chance to hit the treadmills and free weights indoors.

Gyms were among the last businesses in the state to be given approval to resume operations. Gov. Andrew Cuomo had indefinitely delayed the reopening of gyms in June, citing concerns about the spread of the coronavirus in states that had done so. But after several weeks of low transmission statewide, the governor said in mid-August that he felt comfortable allowing gyms to reopen at significantly reduced capacity.

Many were quick to take up his offer.

Chains including Crunch, Equinox, New York Sports Club, Planet Fitness and Blink all resumed operations in New York City on Wednesday.

Ammerly Hernandez stood outside a Planet Fitness in Astoria, Queens, waiting to be checked in. She had been looking forward to this moment for months, but her excitement was somewhat muted by the new rules.

"I'm going to be working out with weights, and I know it's going to be very uncomfortable," she said, gesturing to the mask covering her face. "But what can we do? It's the law."

Still, Ms. Hernandez said the gym will be a welcome change of scenery after spending much of the pandemic working out either in her apartment or at a local park.

Gyms will be subject to a number of new regulations if they want to stay open.

Facilities will have to cap their capacity at 33%, require visitors to wear a mask, keep communal water fountains and showers closed and have sufficient ventilation available, according to state guidelines.

Equinox said it has installed HyperHEPA purifying filters to supply members with "medical-grade air," and plans to deep clean and disinfect its spaces three times a day and once overnight.

Many places have instituted their own amended policies.

At Brooklyn Boulders, a rock-climbing gym, members will be forbidden from using loose chalk—which climbers rub on their hands to help provide a better grip as they ascend the wall. Instead, the gym has asked climbers to use liquid chalk, which it says is typically made with at least 60% alcohol and helps disinfect hands.

Crunch is asking members to wipe down equipment after they are finished with it. And New York Sports Club, like many other places, has blocked off every other machine and put tape on its floors to encourage social distancing.

New York state has managed to hold its coronavirus infection rate at or below 1% for much of the summer, a feat officials have attributed to widespread testing and a cautious reopening of the economy.

While much of the economy has opened, some businesses remain shut. In New York City, indoor pools and studios exclusively offering group fitness classes—such as stand-alone yoga, spinning and Pilates studios—will remain closed while health inspectors determine whether such facilities can safely reopen.

"We are certainly going to take a pretty strict stance in the name of preserving our low level of infection we have now in New York City," Mayor Bill de Blasio said in August. "We want to see jobs come back, we want to see amenities for people. We also have to make sure it's done safely."

Murders, Shootings In NYC Increased Sharply in August

By Shan Li And Ben Chapman

A surge of violent crime, including murders and shootings, continues to plague New York City, according to new crime statistics released Wednesday by the New York Police Department.

The NYPD's data showed 53 murders in August, an increase of more than 47% from 36 during the same month in 2019. Shootings surged 166%, with 242 reported last month.

Murders in the city rose 34% for the year, with 291 reported between Jan. 1 and Aug. 31 compared with 217 in the same period in 2019. Shootings spiked 87% to 1,014 in the same eight-month stretch.

Mayor Bill de Blasio said Wednesday the city was experiencing a "perfect storm" of issues brought by the coronavirus pandemic. "We are dealing with a challenge we'd never seen in the city," he said.

Authorities have begun to make progress curbing crime, he said, citing an increase in arrests for crimes related to guns and an uptick in the pace of criminal hearings, after a slowdown in trials due to court closures in the pandemic.

"We do see signs of progress now that are profound," Mr. de Blasio said.

The department recently has shifted more police officers to weekend shifts, and officials said Monday that patrols would be bolstered during the Labor Day weekend.

The NYPD saw its funding reduced by nearly $1 billion in a city budget approved earlier this year, forcing cuts in overtime.

Burglaries went up 22% to 1,310 in August, up from 1,076 in the same month in 2019. From Jan. 1 to Aug. 31, burglaries shot up 42% to 9,942 compared with the same period a year ago.

Eli Silverman, professor emeritus at John Jay College of Criminal Justice, said a number of factors likely had contributed to a rise in violent crime, including a reduction in patrols, a drop in arrests and low officer morale.

"We're now in the confluence of so many factors and events going on simultaneously, that it's difficult to sort out the relative influence of any of them," Dr. Silverman said.

The August data show that some categories of crime fell. Reported rapes dropped 22% to 126, and grand larceny decreased 17.5% to 3,218 compared with the same month a year ago.

From Jan. 1 to Aug. 28, hate crimes fell 37% to 182, down from 288 in the same stretch in 2019.

GREATER NEW YORK WATCH

MANHATTAN

Times Square Hilton Is Set to Shut Down

The Hilton Times Square is set to become one of the most prominent Manhattan hotels to shut down on a long-term basis amid the coronavirus pandemic.

In a Monday public filing with the New York State Department of Labor, the company in control of the 478-room hotel announced the "permanent closing" of the property and said it would cut 200 jobs, effective October.

A spokesman for Sunstone Hotel Investors Inc., which controls the hotel, said in an email the company made the filing to indicate that layoffs may last longer than six months. He said the filing "was not intended to imply that there is a permanent closure."

The hotel, a franchised property under the Hilton Hotels & Resorts brand, closed to visitors in March and began furloughing workers. The closure is the latest sign of how the pandemic and recession have upended the New York City hotel industry.

—Konrad Putzier

TIMOTHY A. CLARY/AGENCE FRANCE-PRESSE/GETTY IMAGES

THE CITY AT HER FEET: Edge, the highest outdoor sky deck in the Western Hemisphere, reopened Wednesday at Hudson Yards.

CONNECTICUT

Governor Appoints New Prisons Chief

Gov. Ned Lamont's new choice to oversee the Connecticut Department of Correction said Wednesday he believes the agency is better prepared for a possible new surge of coronavirus infections this fall than it was months ago.

Angel Quiros, who will become the department's first Hispanic commissioner, said prison officials have learned much more about the coronavirus since the spring. And some policies—such as isolating inmates who test positive at state's maximum security prison and not allowing them to shower because of ventilation concerns—have been changed.

"So we've learned a lot. There's a lot of data that we have in the department of mistakes that were made that led us to be better prepared for the fall," said Mr. Quiros, whose appointment was announced by Mr. Lamont during a news conference at the state Capitol.

—Associated Press

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DISNEY (2)

Disney Enlists 'Mulan' to Woo Chinese Viewers

Walt Disney Co. may be rolling out its $200 million "Mulan" remake on its streaming service in much of the world due to the pandemic, but the studio still has a chance to make a box-office splash in the one market executives constantly had on their minds when making the film: China.

The "Mulan" debut in Chinese theaters, which began reopening late in July, fits with Disney's broader effort to court Chinese consumers, drawing them to its stores and theme parks in Shanghai and Hong Kong.

The 1998 animated version of "Mulan" was a box-office dud in China. Not wanting to fall short again, Disney made many efforts to ensure its newest adaptation of the centuries-old folk tale would resonate with Chinese moviegoers. The company postponed releasing the film more than a year to wait for the actress executives wanted for the lead role and worked closely with China's government, all the while striving to present a main character and story line faithful to Chinese values.

But assessing the movie's commercial success will be more difficult since the pandemic disrupted moviegoing. While Chinese moviegoers have begun returning to theaters, audiences in the U.S. will be able to watch "Mulan" only online. Box office grosses alone are unlikely to shed light on whether the years of work Disney poured into "Mulan" paid off.

Initially, Disney's biggest challenge was finding the right star to play the title character, who disguises herself as a man and marches off to war in place of her aging father. Producers began casting in late 2016, reviewing more than 1,000 women from six continents. They settled on 33-year-old Chinese-American star Liu Yifei, a cherished household name in Communist China. The appearance of the animated "Mulan" released in 1998 received a mixed reception in China. But with Ms. Liu, Disney stacked the odds in its favor.

Waiting for a break in Ms. Liu's schedule meant scrapping plans to release the remake by late 2018. After the pandemic shut theaters, Disney canceled plans to release "Mulan" world-wide in March. The company has rescheduled the film's debut three times in recent months. In August, Disney said it would forgo a theatrical release in many markets like the U.S., where "Mulan" will be available only to Disney+ subscribers, starting Sept. 4, for about $30, on top of the $6.99 monthly subscription fee.

'Mulan' star Liu Yifei, top and above, with Niki Caro, who directed the film.

Disney Chief Executive Bob Chapek told analysts during an earnings call in August that the company's research shows that offering "Mulan" online will act "as a fairly large stimulus to sign up for Disney+." The streaming service isn't available in China.

Disney initially intended to hire a female Chinese director for "Mulan," according to a person familiar with the matter, but another leading contender emerged: New Zealander Niki Caro. The director understood the gravity of the undertaking. "Chinese children are all taught the 'Ballad of Mulan,'" Ms. Caro said in an interview on YouTube. "It's such an honor and a thrill, and a tremendous responsibility, to bring her to life in a new way, in a new time."

As it has with recent films like "Moana," Disney wanted to deliver a movie that was culturally authentic. Unlike the 1998 film, where the cast included Western stars like Eddie Murphy, the new "Mulan" boasts an all-Chinese cast. Much of the work of remaking "Mulan" began long before cameras rolled. Months of research into Chinese history guided how the film would look, said people who worked on the production. To avoid controversy and guarantee a China release, Disney shared the script with Chinese authorities while consulting with local advisers. Input from China's film board included cautioning against focusing on a particular Chinese dynasty, according to people familiar with the matter.

In 1998, China's government initially barred Disney from releasing the animated "Mulan"—retribution for "Kundun," a film about the Chinese occupation of Tibet that Disney released the previous year. After several months China allowed the animated "Mulan" to play in theaters, but it performed poorly. Pirated copies flooded the streets and the inauspicious release date offered by the government likely also kept down ticket sales.

More important, some Chinese moviegoers rejected Disney's animated tale because it espoused Western values like personal transformation above Chinese priorities such as commitment to family. Barry Cook, co-director of the 1998 "Mulan," says his team wanted to tell "a story about an individual, regardless of gender." That approach seemed fundamentally at odds with the folktale's ethos, according to academics and other experts. "The ballad itself really emphasized Mulan's filial piety. That's a Confucian idea," says Lan Dong, an English professor at the University of Illinois, Springfield, who wrote a book about the character's legacy in China and the U.S. "The central message shifted in the [original] Disney version because it really emphasized the main character's struggle to find herself."

HERE'S WHAT IS STREAMING THIS WEEK

New Release: 'Raised By Wolves' (HBO Max)

"Raised By Wolves," a new post-apocalyptic sci-fi thriller that premieres today on HBO Max, imagines a future in which Earth has been destroyed by a great war between God-fearing humans and atheists.

The series, executive produced by Ridley Scott, begins with a pair of androids, whose powers of patience and emotion are as impressive as their feats of strength and destruction. They arrive on a seemingly deserted planet to raise humans—not as successfully as they had hoped—in an attempt to repopulate the universe with atheists, who didn't fare as well in the war as the believers. "Belief in the unreal can comfort the human mind, but it also weakens it," one of the androids, who is known as Mother, tells the children.

Aaron Guzikowski, creator, executive producer and writer, says he sees the show as an exploration of faith—in a deity, in technology and in humans—but it isn't anti-religion.

"I think technology is great, but I think it doesn't really give us purpose. And I think sometimes we believe that it does," he says. "And you know, religion can cause horrible wars. It can also cause people to band together and do great things."

Trending: 'Cobra Kai' (Netflix, YouTube Premium)

In the 1984 movie "The Karate Kid" Johnny Lawrence is a smug California blond-haired bully and karate star with an ax to grind against new kid Danny LaRusso who lives on the wrong side of the tracks. We all know how that turned out—with a crane kick to the face, and a second-place finish for Lawrence at the big karate tournament.

"Cobra Kai," a sequel to the franchise picks up three decades later, but flips the script, with Lawrence down on his luck and his old nemesis, LaRusso, thriving as a family man and proprietor of a chain of car dealerships. When Lawrence, played once again by William Zabka, restarts the Cobra Kai dojo, it brings back all sorts of memories for LaRusso—a role revived by Ralph Macchio—and the rivalry is reignited. The new angle has made it a favorite among viewers since it first premiered on YouTube in 2018.

When the series launched its second season on YouTube Premium last year, Parrot Analytics, which tracks piracy, social media chatter and other data points, reported that it was the most in-demand digital original series in the world. On Friday, when the series dropped on Netflix, it hit #1, holding down the top spot on its list of 10 most popular titles in the U.S. over the weekend.

In Memoriam: Chadwick Boseman (Disney+, Netflix and others)

Movie fans and the film industry are mourning the loss of actor Chadwick Boseman, who died Friday at age 43 after an extended battle with colon cancer. Mr. Boseman is best known for his performance in "Black Panther" but between 2013 and 2017 he built an impressive résumé playing some iconic Black Americans—even as he battled cancer.

In **"42" (streaming on Amazon Prime Video)** he played Jackie Robinson to Harrison Ford's Branch Rickey in a movie about the Dodger great's integration of Major League Baseball. In **"Get On Up" (HBO Max),** he portrayed James Brown in a biopic of the Godfather of Soul. And in **"Marshall" (Amazon Prime Video)** Mr. Boseman played a pre-Supreme Court Thurgood Marshall, working as an NAACP lawyer. Just this year, he played an American soldier in Vietnam in Spike Lee's **"Da 5 Bloods" (Netflix).**

In Marvel's billion-dollar **"Black Panther," (Disney+)** Mr. Boseman established himself with a performance that many say will be felt on the screen for generations. The film, the first superhero blockbuster fronted by a Black cast, didn't just delight audiences, but was such a commercial success that it helped demonstrate that Black actors can carry a tentpole franchise across the globe. Mr. Boseman's greatest legacy might be in the movies that haven't been made yet.

An Expert Recommends: 'I May Destroy You' (HBO, HBO Max)

Karen Fukuhara plays Kimiko in Amazon Prime Video's superhero series, "The Boys," which returns for its second season on Friday. Here, she recommends the series "I May Destroy You," which wrapped its first season on HBO last week.

"'I May Destroy You,' is a show that was created and written by its star, Michaela Coel, and is about a writer named Arabella and her best friends. It reminds me a lot of 'Fleabag,' which was also creatively centered around one person, Phoebe Waller-Bridge. In the same way she created a show that finds humor in loss and death, 'I May Destroy You' explores the definition of consent in a nuanced, comedic, at times lighthearted, but serious way. It's the first show that I've seen that examines blurred lines and experiences that are not so black and white. It's also unusual to see sexual assault against men explored, as it is here. The relationships in the show are highly relatable. I see myself and my friends: the banter, always bagging on each other, but also the way the friends are dealing with these issues. You'd think because of the subject matter the show would be dark and heavy, but like 'Fleabag' it's very funny and just done beautifully."

—Chris Kornelis

CLOCKWISE FROM TOP LEFT: HBO MAX; SONY PICTURES TELEVISION/NETFLIX; HBO MAX; EVERETT COLLECTION

LIFE IN QUARANTINE

Stories from around the world about how people adjusted their travel plans this summer in light of the coronavirus pandemic

Christy Reynolds, 42

Oakland, Fla.
Profession: Women's boutique owner

Christy Reynolds and her family thought hard and decided on a summer holiday plan that normally wouldn't top their list: the world-wide tourist destination just down the road from their Central Florida home.

They hit Walt Disney World just after it reopened in mid-July, with coronavirus cases surging in their state.

The women's boutique owner and her family live in Oakland, Fla., about a 20-minute drive from the theme park. They decided on a last-ditch staycation.

Ms. Reynolds, her husband, Tom Reynolds, and their three children had been quarantining since March. "We kind of wanted to just like celebrate that we all survived," she said.

They were also drawn by the prospect of having the theme park almost to themselves, with minimal crowds. Locals normally avoid Disney World in summer, a peak time for out-of-towners, she said.

They stayed for four nights, splitting time between Hollywood Studios and Magic Kingdom. She said she felt safe the whole time.

Temperatures were checked before entering. Every queue for every ride had clear markings for where people where supposed to stand to give everyone room. And masks were mandatory.

The family's experience wasn't 100% pixie dust. "It was just very hot and sweaty" with a mask on all the time, Ms. Reynolds said. "You take your mask down just to take a drink of water, and if you're moving, you get yelled at."

It was disconcerting to hear mask and distancing reminders over the park's loudspeakers, said Ms. Reynolds, whose family used to be frequent pass-holder guests. She and her husband have also worked as cast members at the park.

She found the park's relaxation stations, a rare area where guests could take their masks off, curious. "I guess the coronavirus doesn't go there if you take your mask off, like Disney magic," she said, chuckling. (Disney has a station in each park designed to offer guests who need a break from the heat. The areas are configured with more than 10 feet of social distancing between parties and a limited number of guests allowed in each area.)

As a small-business owner, Ms. Reynolds said she was glad to do her part to support a local institution.

And the family did get on a lot of rides over their four days there. "We literally did an entire park of all the rides, all the big, most popular rides, in one day," she said.

—Ray A. Smith

Trenesa Danuser, 50

Maplewood, N.J.
Profession: Communications strategist

For Trenesa Danuser, celebrating her son's 12th birthday last month surrounded by family and friends on Martha's Vineyard was the fun-filled, carefree-time he deserved.

Usually, the Danuser family, which also includes 19-year-old daughter Dylan, seeks international adventures on their vacations together, with past trips to Sri Lanka and Spain. But because of the pandemic, the Danusers wanted to visit a destination they hadn't been to before and was within driving distance of their home. The family chose to spend a week in August on the Massachusetts island of Martha's Vineyard, relaxing on the beach and savoring lazy days to relieve the stress of the pandemic and news of racial injustice.

Romon's 12th birthday felt like an especially profound milestone to Ms. Danuser because of the weighty conversations she had with him throughout the spring, in the aftermath of the killing of George Floyd in Minneapolis and the protests it ignited, she said.

Ms. Danuser, who is Black, decided it was time for what she called the "Black boy talk" with Romon to explain how some parts of society may treat him differently because of his skin color, no matter that his father, Chris Danuser, is white. "I shortened his childhood in some regards," said Ms. Danuser. Because of those difficult discussions, he was forced to mature quickly, she added, well beyond his 12 years.

Romon Danuser with his birthday cake on Martha's Vineyard.

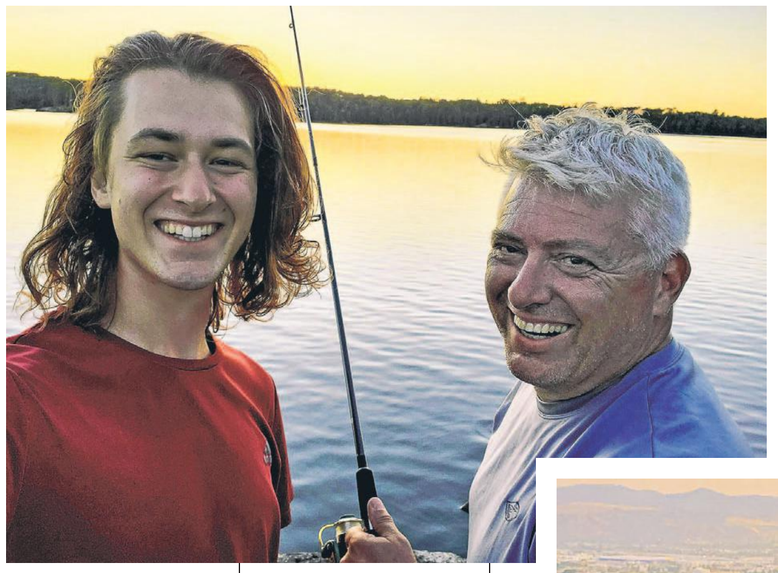
Two other families, friends of the Danusers, rented homes nearby for the same week. The group of 14 took Covid-19 tests before the trip and "pinkie swore" that before the start of their trip together they would fully quarantine, Ms. Danuser said. Romon also brought a friend along. "They were able to play tennis, walk to the beach, play videogames," said Ms. Danuser. "It was important to let him just be a kid."

The comfortable proximity the families shared on the trip, especially for Romon's birthday party, made the celebration more poignant for Ms. Danuser and her husband, she said. "Romon didn't see the significance of it, but all these people who had been locked in place had the great fortune to be together in that moment," she said.

Romon's birthday dinner was a shrimp fest honoring his favorite food. The vanilla birthday cake included the Black Dog logo from the famous Martha's Vineyard eatery.

"For years to come we'll know where we were when we celebrated this birthday," Ms. Danuser said.

—Ellen Byron



Gail Collins, 66

Asheville, N.C.
Profession: Retired lawyer

Gale Collins has driven the same stretch of I-95 for decades. But no trip ever felt like the one she took a month after the coronavirus killed her father.

Over the 900 miles from her home in Asheville, N.C., to the Boston suburbs where she grew up, Ms. Collins berated herself for not being at her father's burial, though the cemetery would have only allowed her to watch from her car and she would have had no place to stay overnight. On this June trip, she planned to visit his grave and see her mother, who had been sick and didn't learn that her husband had died until a day after his burial.

Ms. Collins's parents, Sidney and Bryna Forman, were married for 73 years. The last picture they took together was in side-by-side hospital beds after both contracted Covid-19. In the photo, the 95-year-old Mr. Forman is asleep with a pink paper heart on his bed. Ms. Forman, 93, is shooing away the camera with one hand. When Ms. Collins first saw the picture, she worried it would end up on CNN in a feature about couples who died together. But her mom survived.

Gale Collins and her mother, Bryna Forman, in June.

Now the retired lawyer and her husband were pulling up to the assisted-living community where her mother lived, ready to surprise her. Ms. Forman had told her daughter that all she did all day was look at the TV or look out the window. She was watching TV when they parked the Suburban.

Ms. Collins stepped onto the grass and phoned her mother. "'Why don't you look outside?" she said. "Why, are you heeyah?" she recalled her mother asking in her Boston accent.

A couple of days later, they sat outside in chairs 10 feet apart. Her mother doesn't like to wear a mask—she says she can't hear as well when she wears one—but this time she had to. Given how far Ms. Collins had traveled for the visit, instead of the standard 15 minutes they were allowed 20. Ms. Collins fought the urge to secretly hug her mother. She worried that if a staffer caught her she would not be allowed back.

Earlier in the spring, Ms. Collins had to tell her mother about the death of her father. "It was singularly the hardest thing I ever had to do in my life," she said. Ms. Forman believed she was responsible for fatally infecting her husband. Ms. Collins helped convince her otherwise several times, after which Ms. Forman would forget and get upset again.

Ms. Collins visited her father's grave twice. She brought him flowers. "I was surprised at how comforting it was to talk with him and thank him for what I learned from him," she said.

Back in Asheville, she filled out a form and received a government-issued American flag, the kind that should have been draped over Mr. Forman's casket. The Jewish veteran helped liberate concentration camps including Auschwitz, stormed the beach at Normandy and received the Purple Heart for his injuries.

Ms. Collins often returns to her last video of her dad, taken over a hospital iPad. "I just wanted to think that in his quiet moments of wondering where everybody is, he would hear my voice telling him that he did a great job."

She blows her father a kiss. He blows one back with a needle-bruised hand. She had worried he would not know who she was, but as they hung up he said, "Bye, Gug. Bye." It was his pet name for her. "There was no mistaking it," she said. "That was the blessing."

—Ellen Gamerman

Phil Martinez, 37

St. Louis Park, Minn.
Profession: Cybersecurity consultant

Phil Martinez had a lot to look forward to this summer. He and his wife, who live in St. Louis Park, Minn., scored tickets to the UEFA European Football Championship final in London. They also planned to visit relatives in Germany for the first time in three years.

But by spring the tournament had been postponed to 2021. Then the European Union barred travel to Europe for most U.S. citizens.

Canceling the trip "was a real bummer," said Mr. Martinez, whose grandparents in Germany are in their mid-to-late 80s.

Still, one good thing has come from the change in plans. Mr. Martinez is filling much of his free time this summer stoking his passion for barbecue. A certified judge for barbecue competitions, Mr. Martinez can often be found sizzling, smoking and slow-cooking briskets, ribs and other meats in the comfort of his backyard.

"If I wasn't into barbecue, then I would really be like, 'Well, what am I going to do with my time on the weekends?'" he said.

His routine is straightforward: He decides what type of meat he wants to use ahead of time and fires up the pit either before dawn or in the middle of the afternoon, depending on what's on the menu. Some days, Mr. Martinez experiments with different types of wood to see how a meat's smell, taste and appearance differs when it's roasted over cherry, oak, hickory or pecan. The sounds of crackling flames and the scent of fruity smoke relax him.

Mr. Martinez, who hopes to someday start his own barbecue catering business, took a course in barbecue at the University of Minnesota in 2018 and has qualified as a judge for the World Championship Barbecue Cooking Contest in Memphis, Tenn. He was scheduled to be a judge at the championship this year, but that, too, has been postponed, to 2021.

Phil Martinez tending to pork ribs in his backyard smoker.

In June, Mr. Martinez ordered an Australian Wagyu brisket from his favorite butcher shop in Florida, smoked it for about 18 hours and had a socially distanced birthday dinner with family and friends. "That was kind of the best situation I could have," he said.

Mr. Martinez has his hopes set on January, when he is scheduled to attend Camp Brisket, a seminar at Texas A&M University where the best pitmasters in the state teach attendees everything there is to know about barbecue, from slicing to seasoning. For now, he gets his barbecue-community kick on social media, staying connected with others with similar interests. "I still want to enjoy life and make the most of every day," he said.

—Cordilia James

CLOCKWISE FROM TOP RIGHT: CHRISTY REYNOLDS; PAOLO FREZZINI; CHRIS GARCIA; COLLINS FAMILY; TRENESA STANFORD-DANUSER; RYAN KEELER; OMAR MICHAUD

PERSONAL JOURNAL. | TRAVEL & ENTERTAINMENT

Clockwise from top left: Robert Keeler, and his son, Ryan, in northern Minnesota. The Reynolds family at Walt Disney World. Omar Michaud and his son, Omar, in Los Angeles.

"For years to come we'll know where we were when we celebrated this birthday."
—Trenesa Danuser on the memorable 12th birthday of her son, Romon.

Omar Michaud, 38

Los Angeles
Profession: Documentary producer

Omar Michaud usually has his young son, Omar, spend his summer vacation with him in Los Angeles, where they would spend their time going to amusement parks, seeing movies, visiting tourist attractions, stopping by friends' houses and playing pickup basketball.

Mr. Michaud, a single father, had to come up with safer ways to entertain his 12-year-old son and his 15-year-old nephew, who was also visiting, this summer. He decided to take them hiking at Runyon Canyon Park, a 160-acre patch of wilderness with steep inclines and sweeping views.

It marked a totally new experience for his nephew and a somewhat new experience for his son. The boys, while active and athletic, aren't rugged outdoorsy, nature-enthusiast types.

"I have to get creative during this pandemic," Mr. Michaud said. "You can't just have the kids at home all day playing videogames. You gotta do something with them, but at the same time you have to be safe."

The boys had no idea what they were in for.

Once they arrived, Mr. Michaud asked the boys which route they wanted to take: easy, intermediate or hard. Boys being boys, "they both started off with 'Hard! Hard!' And I was like, 'Are you sure?,'" he said. "They were like, 'Yeah!' Within four minutes on that hike, I swear to God, they looked like they were about to die and I was like, 'Well you made that choice. Now you gotta go to the end.' And you know? They did."

The hike lasted for 90 minutes under a baking sun with little shade.

Mr. Michaud's nephew, Jaiden Sanon, quickly fell behind. The whole experience was new to him, coming from Pembroke Pines, Fla.

"Not even five minutes into it, my calves were kind of like hurting." Still, he added, "I would definitely do it again."

Young Omar Jordan Michaud, who lives in Atlanta, had once climbed Georgia's Stone Mountain, but nothing like what he did here. "The hills are a lot steeper and there are more hills." He liked the hike, too. "It's just like a good bonding experience," he said.

Besides the hikes, Mr. Michaud said one thing he'll "remember forever" from this summer is his son helping him with the hat business he launched a few months ago.

"He was responsible for taking all of the photos on my current website," he said. "I wanted for him to have a fun summer, but I also wanted to teach him responsibility and [about] building something from the ground up."

—Ray A. Smith

Robert Keeler, 52

Chaska, Minn.
Profession: Sales for a consumer electronics trade association

Robert Keeler had weeks of travel planned across the U.S. and from Europe to Australia. Once the pandemic escalated in spring, those trips evaporated, to be replaced with hours of back-to-back phone calls.

Trying to get in touch with clients via email amid conflicting schedules means it's common for Friday work hours to stretch into the evenings. Of all the travel spots on his list, Mr. Keeler looked forward to Australia the most, especially since his work obligations would've been a half-hour away from family members who live there.

Instead, Mr. Keeler and his 23-year-old son, Ryan, went to Minnesota's Boundary Waters Canoe Area Wilderness in June and August. They were miles away from civilization with little cell service. The barrage of emails and phone calls halted.

The two of them spent four to five hours paddling in their canoe each day, trying (and failing) to catch lake trout and spotting bald eagles, coyotes and other wildlife around them. They went days without seeing people in June, but in August, there were plenty. The two of them had to keep paddling until they found an open campsite because most were taken.

The best moments were the nights when they sat in chairs overlooking the lake and stayed up late talking under the starry sky. Mr. Keeler loved listening to his son share details about what was happening in his life, from navigating work after being furloughed to picking out a new tattoo. "It's funny how all the crap that's going on with Covid is probably our favorite summer," Mr. Keeler said.

He and his wife are already planning their next getaway before they reach Minnesota winter, dusting out the mothballs in their 20-year-old travel trailer and giving it a much-needed makeover.

"Wherever I'm at, I'm working. It's easy for me to be in L.A. and overlook the ocean and work still," Mr. Keeler said. "I see some pretty cool places, but you're still grinding away and it's just nice to escape."

—Cordilia James

Paul Stonham, 73

Hereford, England
Profession: Monk

Abbot Paul Stonham, who presides over a Catholic monastery in England, was looking forward to a week's summer vacation in Greece. There he hoped to visit old friends, take early-morning swims and discover architectural gems.

Instead his vacation morphed into a staycation that saw him holed up in Belmont Abbey fielding Zoom calls, WhatsApp messages and tapping out a new daily online message that is shared with a growing body of Facebook followers. "I have never worked so hard," he said.

In normal times, the abbot's day is filled with a monastic routine of prayer and meeting parishioners around the abbey, which is near Wales. This summer Abbot Paul is mostly deskbound. He hasn't so much as visited a shop since the pandemic hit.

When Covid-19 arrived in March, he was visiting another Benedictine monastery in Rome. Upon his return to England he had to self-isolate in Belmont Abbey for two weeks, as per government guidelines. "It was like heaven," he recalled. He slept, prayed and enjoyed several novels. "It was like a real holiday," he said. "It was a great kind of disappointment when I came out of it."

The ensuing months were tough. Several of the 20 monks in the monastery fell ill with Covid-19. Abbot Paul and others had to look after their sick brothers.

Instead of vacationing, he had to rethink how the monastery was run, ensuring that parishioners wear masks to mass, abide by social distancing rules and submit to temperature checks. The new setup "actually makes the celebrations more peaceful and prayerful than they were previously," he said. The monastery, unable to hold in-person retreats, now offers an online alternative.

The virus has curtailed international travel plans. In May, Abbot Paul was hoping to travel to Greece, a place he holds dear—he once studied there. However, the risk that he would have to quarantine upon his return to the U.K. meant he couldn't go. He was also looking forward to visiting Rome in September for an abbot's congress. That has been postponed.

Abbot Paul misses the day-to-day interaction he used to have with people in the area and abroad. He now spends a lot of time inside the 19th-century abbey communicating by typed word and videoconference, which he said is much more time-consuming and tiring than meeting in person.

Before Covid-19 arrived, he already led full days, rising at 4 a.m. for prayer and to walk his dog, Toby, and ending his days at 11 p.m., taking Toby out for his nighttime walk. Now added to this is a daily deadline to write an online message.

The pandemic means that his community can reach out to more people than ever before, which is positive, he said. However, that means a lot of computer work. "It's kind of monotonous," he said. "But I suppose that is what monastic life should be if we lived it properly."

—Max Colchester

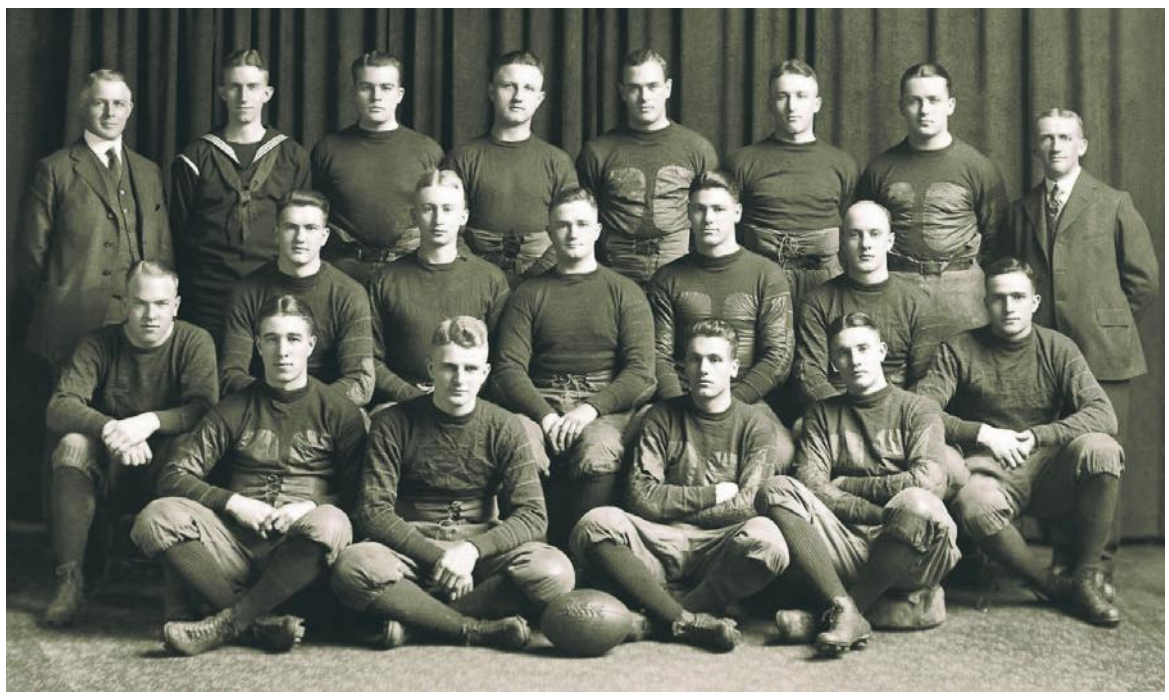
Abbot Paul Stonham, a 73-year-old monk who presides over a monastery in England, had planned a summer vacation in Greece.

SPORTS

Why Football Played On in 1918

Even as the flu killed many young people, the college game was seen as wartime training

By Rachel Bachman



On Sept. 28, 1918, Riley Shue played in his first college football game. Eleven days later, the Miami (Ohio) guard died of the flu.

A starter at Texas also died of influenza that fall. So did a player at West Virginia, and Ohio State's team captain from the year before. That's just a few we know about. It isn't clear how many college football players died of the flu in fall 1918.

The 1918-19 flu scourge was more lethal than the current coronavirus pandemic, killing 675,000 in the U.S., and was especially fatal in 20- to 40-year-olds. Covid-19 infections have killed more than 180,000 this year.

Why would universities in 1918 forge ahead with football while a virus decimated the ranks of young, healthy men? The answer is something arguably even bigger than a global pandemic: a global war.

Michigan's 1918 team, and a 1918 Ohio State vs. Michigan program.

FROM TOP: BENTLEY HISTORICAL LIBRARY/UNIVERSITY OF MICHIGAN; OHIO STATE UNIVERSITY ARCHIVES

The lead-up to that 1918 college football season was similarly chaotic to this year's, which starts in earnest on Thursday with about half of the nation's major college teams opting out. But the overlay of World War I made 1918 unique, and gave grim weight to the metaphor of football as a battle.

The U.S. War Department warned in September 1918 that college football could be canceled because it would distract from military training. That left many young men "stuck on a military base with not a lot to do," said Jeremy Swick, historian and curator at the College Football Hall of Fame in Atlanta.

A couple of weeks later, the government pivoted like an All-American receiver. The game could help build the aggressiveness to fight and the grit to endure grinding days in the trenches of France, it reasoned. "It would be difficult to overestimate the value of football experience as a part of a soldier's training," President Woodrow Wilson later wrote.

It isn't clear what spurred the reversal. But military leadership at the time included giants like former Yale coach Walter Camp, who was advising the Navy on athletic activities.

Military boot camps across the country had formed teams after the U.S. entered the war in April 1917, many made up of former college stars. In 1918, the mighty team at the Naval Station Great Lakes in North Chicago boasted three players later enshrined in the Pro Football Hall of Fame: George Halas, Jimmy Conzelman and John "Paddy" Driscoll.

On college campuses, football teams were depleted of students who'd left for the war, so many called upon freshmen to play. Teams also got help from the ranks of the Student Army Training Corps, on-campus boot camps set up nationwide. Some colleges played games against military teams.

The flu first surfaced in the U.S. among military personnel in spring 1918, but the resurgence caught campuses by surprise. Press censorship and wartime patriotism meant that media were inclined to not fully report the ravages of the flu, said Christopher McKnight Nichols, director of the Center for the Humanities at Oregon State.

Some teams, like Alabama and LSU, were so depleted by the war effort that they'd already canceled their seasons.

Meanwhile the virus spread, prompting regional health authorities to ban fans from games or prohibit large gatherings. At one point all games scheduled in Illinois and Iowa were called off.

By the third week in October Michigan's team, packed with Army training corps members, was playing with masks. "Until further orders they will practice with the piece of gauze fastened about their mouths," read a story in the Daily Pennsylvanian.

The war and the flu became intertwined. At the University of Pittsburgh, where every draft-eligible male had been conscripted into the Army training corps, a state order in early fall put the campus under quarantine, according to a 2003 story in Pitt Med magazine. "Students who were presumably healthy in September were now coughing, wheezing, doubling over in pain, shivering with fever, dropping where they stood—and dying," the story said.

At one point, 673 members of Pitt's Army training corps contingent were hospitalized. Of those whose cases developed into pneumonia, 99 died, according to the story.

Yet on Nov. 9 the highly touted Panthers, led by coach Pop Warner, managed to start their season. They outscored their opponents 140-16 over five games, losing only to a Cleveland Naval Reserve team. Pitt and 5-0 Michigan both claim national titles for that season, decades before a championship game existed.

Still, death hung over 1918. A December story in the Pittsburgh Press listed dozens of notable athletes who'd died that year: A former Dartmouth quarterback killed in a German raid. The 1917 Ohio State captain, Harold Courtney, dead of pneumonia—the cause often given for people who contracted the flu.

Today, billions of dollars in TV and ticket revenue are at stake in whether a college football season is played. Yet even in 1918, financial forces prodded college football: A late October 1918 story in the Pittsburgh Press expressed hope that West Virginia could mount a few games to raise money toward a $170 million fund for the Red Cross and other war charities.

The Mountaineers couldn't. The flu's spread forced all students off campus until Nov. 5. While away, West Virginia tackle Joseph Fuccy became ill and died.

But it wasn't the flu that finally ended the team's season. It was time constraints placed on Army training corps players, according to a March story by WVU director of athletic content John Antonik.

West Virginia's season was canceled Nov. 9. Two days later the armistice was signed, to end the war.

Superstar Lifted Mets To a Miracle

By Jared Diamond

Tom Seaver, the charismatic, hard-throwing pitcher who transformed the New York Mets from laughingstocks into World Series champions in the late 1960s, died Monday at the age of 75.

The cause was complications of Lewy body dementia and Covid-19, according to a statement released by the Baseball Hall of Fame.

Seaver earned the nickname "Tom Terrific" for putting together one of the greatest careers in the sport's history. But in New York, where he built a legacy as the best player ever to wear a Mets uniform, he went by a different nickname: The Franchise.

OBITUARY
TOM SEAVER
1944-2020

The Mets were the joke of the major leagues in the first few seasons after their creation. They were called the "Lovable Losers" from 1962 to 1966, a dismal stretch during which they averaged nearly 110 losses a year. Then they acquired the young pitching prospect. By 1969, the Mets were champions.

By the time Seaver retired in 1986, he had compiled 311 wins and struck out 3,640 batters. He had won three Cy Young awards and made 12 All-Star teams. He would be voted into the Hall of Fame after appearing on 98.8% of ballots, a show of support that wouldn't be surpassed until Seattle Mariners outfielder Ken Griffey Jr. reached 99.3% in 2016.

Reggie Jackson, a slugger enshrined in Cooperstown alongside Seaver, once said, "Blind people come to the park just to listen to him pitch."

During his run with the Mets, Seaver stoked his love affair with New York.

"God is living in New York," he once said. "And he's a Mets fan."

It certainly seemed that way in 1969, two years after Seaver burst onto the scene by winning the National League Rookie of the Year award. The Mets were 10 games out of first place in their division in the middle of August, only to storm past the collapsing Chicago Cubs to claim the crown. The "Miracle Mets" ultimately beat the heavily favored Baltimore Orioles in the World Series.

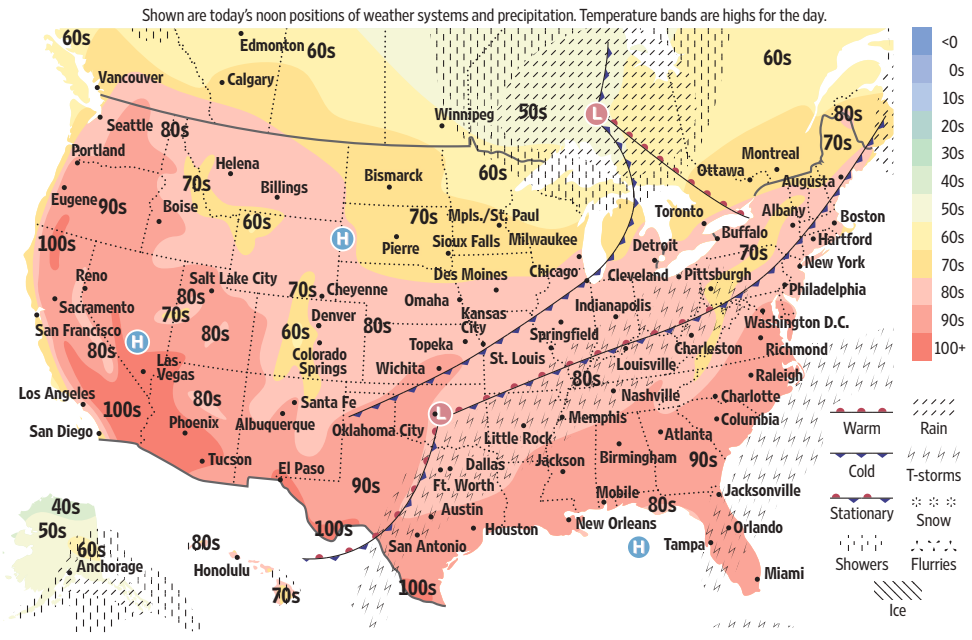
Seaver was the heart of that squad, posting a 25-7 record and a 2.21 earned-run average, solidifying a relationship with the Mets matched by few players and teams.

George Thomas Seaver was born on Nov. 17, 1944, and grew up in Fresno, Calif. He joined the Marine Corps Reserve in 1962, before eventually enrolling at the University of Southern California. He would later say, "If the Mets can win the World Series, the United States can get out of Vietnam."

Weather

AccuWeather Plan your week | Get the NEW app

Shown are today's noon positions of weather systems and precipitation. Temperature bands are highs for the day.



U.S. Forecasts

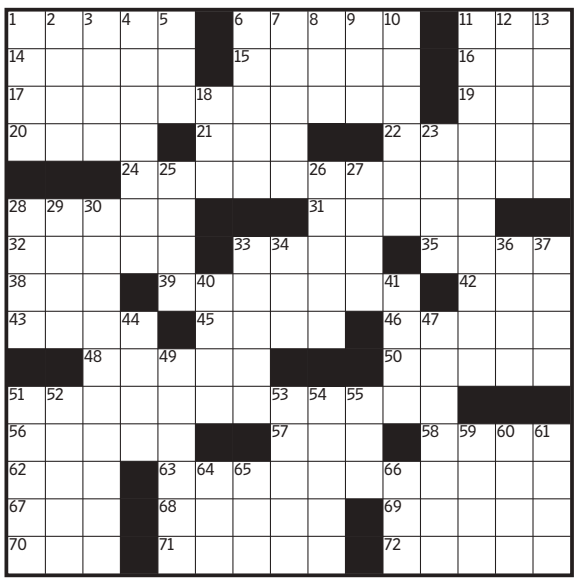
s...sunny; pc... partly cloudy; c...cloudy; sh...showers; t...t'storms; r...rain; sf...snow flurries; sn...snow; i...ice

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Anchorage	57	47	c	58	46	c
Atlanta	94	75	pc	93	74	s
Austin	92	73	pc	92	72	t
Baltimore	90	71	t	87	64	pc
Boise	94	63	s	99	68	s
Boston	82	70	pc	85	62	pc
Burlington	82	63	pc	76	54	pc
Charlotte	94	75	pc	92	71	s
Chicago	86	58	pc	79	61	s
Cleveland	81	61	pc	73	55	s
Dallas	84	71	t	84	72	t
Denver	85	57	pc	93	61	s
Detroit	85	57	pc	74	55	s
Honolulu	88	76	pc	89	77	pc
Houston	94	76	pc	92	75	t
Indianapolis	85	59	c	78	56	pc
Kansas City	84	55	pc	82	64	pc
Las Vegas	106	85	s	110	85	s
Little Rock	85	72	t	84	64	t
Los Angeles	85	65	pc	92	67	s
Miami	93	83	pc	93	82	pc
Milwaukee	80	55	s	77	58	s
Minneapolis	71	54	s	76	57	s
Nashville	88	72	t	85	63	t
New Orleans	91	77	s	92	77	c
New York City	86	73	pc	85	63	pc
Oklahoma City	87	66	pc	86	67	c
Omaha	83	53	s	88	62	s
Orlando	93	77	t	94	76	s
Philadelphia	88	72	t	86	63	pc
Phoenix	107	86	pc	113	90	s
Pittsburgh	79	63	t	76	52	pc
Portland, Maine	81	64	pc	86	56	pc
Portland, Ore.	93	62	s	91	58	s
Sacramento	90	57	pc	94	60	pc
St. Louis	89	60	pc	81	63	pc
Salt Lake City	93	63	s	96	68	s
San Francisco	70	57	c	69	56	c
Santa Fe	92	57	pc	91	56	pc
Seattle	81	57	s	84	57	s
Sioux Falls	76	52	s	84	57	s
Wash., D.C.	90	73	t	87	64	c

International

City	Today Hi	Lo	W	Tomorrow Hi	Lo	W
Amsterdam	67	57	r	67	55	sh
Athens	92	75	s	93	76	s
Baghdad	116	82	pc	115	81	pc
Bangkok	93	78	t	93	79	t
Beijing	83	60	s	89	62	pc
Berlin	71	57	c	72	59	t
Brussels	71	61	pc	71	53	t
Buenos Aires	57	46	pc	62	51	pc
Dubai	106	89	s	107	87	s
Dublin	64	49	sh	62	47	sh
Edinburgh	63	51	pc	60	48	sh
Frankfurt	71	59	pc	81	59	s
Geneva	74	55	pc	81	58	s
Havana	92	75	t	92	75	t
Hong Kong	93	83	t	91	81	sh
Istanbul	87	74	s	82	71	pc
Jakarta	91	77	t	92	75	sh
Jerusalem	94	73	s	97	73	pc
Johannesburg	73	51	pc	78	48	pc
London	72	52	sh	68	50	r
Madrid	89	60	s	92	60	s
Manila	90	79	pc	91	79	pc
Melbourne	67	47	pc	63	51	pc
Mexico City	79	55	t	72	56	t
Milan	80	59	s	83	61	s
Moscow	71	58	c	71	58	c
Mumbai	88	79	pc	89	78	r
Paris	80	60	pc	83	56	s
Rio de Janeiro	83	71	s	87	71	s
Riyadh	107	80	pc	109	83	pc
Rome	80	62	pc	84	64	s
San Juan	88	79	t	88	80	sh
Seoul	79	66	r	80	64	pc
Shanghai	90	75	pc	93	76	pc
Singapore	85	79	t	85	78	sh
Sydney	86	62	s	77	55	sh
Taipei City	91	78	t	92	75	t
Tokyo	90	78	sh	91	78	pc
Toronto	82	56	pc	72	54	s
Vancouver	70	56	s	71	58	s
Warsaw	69	50	pc	68	56	pc
Zurich	72	51	pc	78	56	s

The WSJ Daily Crossword | Edited by Mike Shenk



FINALIZE | By Gary Larson

Across

1 Iron-fisted
6 Vote to accept
11 First man of comedy?
14 Thomas colleague
15 Trial partner
16 Finish an edge
17 Still reeling from an Abominable Snowman encounter?
19 As done by
20 High-fat, low-carb diet
21 Course position
22 Sean of "The Goonies"
24 Chose to walk, for now?
28 Bit the dust
31 Palliates
32 Swiss capital
33 Red letters?
35 "Careless Whisper" duo
38 Esmé Bianco's "Game of Thrones" role
39 Trendy Pueblo Indian?
42 Japan's longest-serving prime minister
43 Name that's an Italian number
45 Start of something big
46 Speedy serpent
48 "Barnaby Jones" star
50 Kilt feature
51 Deep voices in the men's prison choir?
56 This and this
57 Choleric feeling
58 Can opener, of a sort
62 Roughneck's workplace
63 Give props to "Bodak Yellow" rapper?
67 He directed Jake and Heath in "Brokeback Mountain"
68 Divided peninsula
69 They're found among the reeds
70 Jazz guitarist Montgomery
71 Pens in the park
72 Angry with

Down

1 Length of yarn
2 Body scrub ingredient
3 "Norma Rae" director Martin
4 Subbed
5 Lane for carpooling
6 Home in the mountains
7 Load-bearing machine
8 Vein contents
9 Winner's take
10 Basic chords
11 "Oh, too bad!"
12 Corkscrew shape
13 Al Batinah native
18 Capricious creature
23 Worry
25 Fix firmly
26 Fix a fairway
27 Tombstone name
28 Retro hairdo
29 Track event
30 They're hidden from children
33 Tip
34 Cow or sow
36 Bestselling pop quartet
37 Chuck, e.g.
40 Words said with a nod
41 Capricious creatures
44 Sapporo sashes
47 "Arabian Nights" hero
49 Wee spots
51 Scarecrow stuffing
52 Biblical possessive
53 "Promises to Keep: On Life and Politics" author
54 Met pieces
55 Unlikely to change
59 Yankee nickname
60 Inspiration
61 Rattle off
64 Squabble
65 Period
66 Dot follower

▶ Solve this puzzle online and discuss it at **WSJ.com/Puzzles.**

Previous Puzzle's Solution

T	H	E	L	I	P	■	T	A	B	■	R	I	B	S
H	O	L	E	S	I	N	O	N	E	■	E	N	R	Y
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OPINION

The Culture Wars Are Back

WONDER LAND
By Daniel Henninger

PAULA BRONSTEIN/ASSOCIATED PRESS

A protester plays a banjo outside a police precinct in Portland, Ore.

After Hurricane Isaias ran up the East Coast, a man interviewed in the New York City borough of Queens stood amid the rubble of snapped trees and downed wires in his neighborhood and pondered the Furies: "We're only halfway through 2020 and we've had a pandemic, riots and now a hurricane has destroyed my street. What else can happen?" Good question. How about a presidential election that has veered so far off course no one can predict who will be left standing in November?

It seems like only yesterday conservatives were concluding that after a long battle, the culture wars have been lost, overwhelmed by campuses and corporations imposing as the new American normal a preoccupation with identity, race and gender. No one ever put this imposition to a vote, but so what? Wars are about winning, not your opinion.

Which war is more unsettling—the one in the streets or the one inside Donald Trump?

Four years ago, Hillary Clinton made the tactical error of identifying the culture war's losers as "deplorables," and enough of them stirred to hoist Donald Trump into the presidency.

This election wasn't going to be about the culture. Just over three months ago, it was about one thing—"Trump." Democrats wanted to make the president alone the main voting issue, and that's the focus Mr. Trump himself prefers.

Then a hurricane happened May 25 on a Minneapolis street. In its aftermath, the election, incredibly, is now about "Portland."

"Portland" has become a proxy for nearly 100 days of nationwide street marches, riots, smashed historical monuments, fires, lootings, shootings, the rise of Black Lives Matter, and embattled cops in multiple cities enduring a hail of rocks and industrial-grade fireworks. As the guy in Queens said, what happened?

Mr. Trump has blasted Portland, Ore., Mayor Ted Wheeler as "a fool," "do-nothing" and "wacky." Instead, he should make Mr. Wheeler honorary co-chairman of the Trump reelection campaign.

Long faded are daily mainstream-media obsessions over Russia collusion, the Mueller investigation, Adam Schiff's hearings and impeachment. The coronavirus pandemic alone would have been enough for voters to sort out, but the list of 2020 voting issues now includes civil order and whether the police protect or impede it, the meaning of "crime," novel interpretations of America's founding history, patriotism, free speech as a right versus cancel culture as a social necessity, even the Second Amendment right to bear arms, as when your life's business is being torched.

Joe Biden and most Democrats wouldn't have chosen this course, but the left loves the culture war, so it's back. Americans are normally slow to alter political loyalties, but what has tipped the scales is the daily display of incompetent progressive governance.

In just three months, public officials in city after city have shown themselves incapable of executing the minimal responsibilities of government. Some don't even seem interested, as with Mayor Wheeler or New York City's Bill de Blasio.

Until this, the left existed in some minds as being about banning fossil fuels or conservative speakers on campus. Yawn. Bernie Sanders's socialism could once be minimized as a hard-to-achieve economic reorganization. Today, the ruin of great swaths of American cities is real, justified daily by the Democratic left as a social revolution the U.S. needs right now amidst battling Covid.

The Trump campaign saw the political implications in these events and created an impressive convention about getting back to basics, with substantive, well-written speeches by everyday people, including black Americans dissenting from the Democrats' now-conventional wisdom of Black Lives Matter. The left canceled Francis Scott Key, so the Republicans did Star-Spangled-Banner patriotism.

Before this, the culture war had been effectively lost because the left, with the support of America's opinion-forming platforms, got acquiescence for their views from so many major institutions. Still, there is no bigger institution than the American city, and the Democratic left has let civilized life itself degrade. Nor is there much evidence it sees limits on disorder as a political tool.

Because of these disturbing events and the ideas attached to them, it appears that some anti-Trump independents, suburbanites and centrist Democrats are reconsidering where their own interests lie. The race is tightening.

Let us not overstate the Democratic disadvantage. Donald Trump has Ted Wheeler. But Joe Biden has Donald Trump.

Rather than let Mr. Biden and the Democrats struggle inside the ideological trap they set for themselves, Mr. Trump is now threatening to do to the protests what he did in the coronavirus's early days—insist *he* is the story and overhype anything he does.

Even as some shift occurs in his direction, the president also seems fascinated in public by the war's marginal battlefields, such as QAnon ("I understand they like me very much") or his assertion in a Fox interview that Mr. Biden is controlled "by people that are in the dark shadows."

Mr. Trump's instinct for sarcasm-strewn bludgeoning of his opposition may cause gettable voters to conclude the Democrats' original strategy was right, that this election really is about voting *against* Donald Trump.

The electorate still up for grabs has two months to decide which war is more unsettling—the one in the streets or the one inside Mr. Trump himself?

Write henninger@wsj.com.

What Could Go Wrong on Election Day

By Karl Rove

If most ballots this fall are cast by mail, the results may not be known for days. That could plunge America into prolonged controversy and undermine confidence in the outcome and the democratic system, both something adversaries in Moscow, Beijing and Tehran would cheer.

It's important to understand what might go wrong and what corrective action can still be taken. Voters should mail ballots as early as possible, but the Democrats' charge that Postmaster General Louis DeJoy—who spent his career building a world-class logistics company—could direct 630,000 U.S. Postal Service employees to slow down service is a conspiracy theory worthy of lunatics on the internet's dark edges. In fact, Mr. DeJoy has raised on-time dispatch of U.S. Postal Service trucks from 89% in June to 98% today, which will further improve on-time mail delivery.

The Postal Service isn't the problem. Even if all 138 million Americans who voted in 2016 applied for a mail ballot this year, were sent one by authorities, and returned it, the resulting 414 million pieces of mail are less than the 472.1 million the Postal Service processes and delivers on an average day.

The real potential for delay and confusion lies with state laws governing when ballots are due and when they can be verified. Incomplete and late returns aren't likely to be a problem in most states. For example, final tallies may be unavailable on election night in Alabama and Massachusetts, but we'll all know Donald Trump won the former and Joe Biden the latter.

Problems are likely to occur in a baker's dozen battleground states where the contest may be close. Both campaigns seem to agree on the list: five states around the Great Lakes (Michigan, Ohio, Pennsylvania, Wisconsin and possibly Minnesota), three in the Southeast (Florida, Georgia and North Carolina), one other in the Midwest (Iowa), two in the West (Arizona and possibly Nevada) and two in the Northeast (Maine and New Hampshire).

The first source of delay arises from when ballots must be received. In seven contested states—Arizona, Florida, Maine, Michigan, New Hampshire, Pennsylvania and Wisconsin—election authorities must receive ballots by Election Day, Nov. 3. No problems there. Georgia's law said ballots must be received by Election Day, too, but a federal judge ordered the deadline extended to Nov. 6. The state is appealing.

Five battleground states already permit ballots to arrive after Election Day. In Iowa, ballots must be postmarked by Nov. 2 and received by noon on Nov. 9; in Ohio, postmarked by Nov. 2 and received by Nov. 13; in North Carolina, Nov. 3 and Nov. 6; In Minnesota and Nevada, Nov. 3 and Nov. 10. This could string things out if the race is close.

The bigger issue is when states are allowed to start matching signatures on the ballots to those on voter rolls and verifying that each ballot is valid. This is time-consuming and difficult. Seven states in contention let authorities begin verification early: Georgia, Minnesota and Nevada on a ballot's receipt, Florida starting 22 days before the election, Arizona 14 days ahead, and North Carolina and Ohio on the discretion of local election boards.

State ballot rules may cause grievous delays even if the post office performs flawlessly.

Six battleground states don't allow verification to begin until the day before Election Day (Iowa) or on Election Day itself (Maine, Michigan, New Hampshire, Pennsylvania and Wisconsin). Real problems will emerge here, especially when there's a big increase in mail-in ballots over 2016.

Take Pennsylvania. In the 2016 primaries, 84,000 people voted by mail; this year 1.5 million did so—and that's without a strongly contested Republican primary. Pennsylvania's secretary of state wants the Legislature to allow ballot verification to begin earlier. That would be wise.

There will also be problems in states that send applications or ballots to everyone on the rolls, even people classified as "inactive," meaning they haven't voted in years and the Postal Service says they don't live at that address anymore. At minimum, this will cost money and divert staff. It could also result in fraudulent ballots.

One other thing: Mail-in ballots are rejected at a not insignificant rate, especially those filed by first-time mail-in voters who didn't follow instructions properly. Imagine the scrutiny these will receive in a close contest. Democrats are likely to sue to force the counting of rejected and late-arriving ballots.

This election will feature days—possibly weeks—of indecision, which invites chaos, and chaos invites greater division. This will be the byproduct of moving the 2020 election from the booth to the mailbox. Our democracy doesn't need yet another stress test, but we're setting it up for one.

Mr. Rove helped organize the political-action committee American Crossroads and is author of "The Triumph of William McKinley" (Simon & Schuster, 2015).

I'd Rather Be Learning

By Hannah Stoll

Boston

I was supposed to go back to class next week, but the public school I attend won't open even for remote learning for three weeks. Its classrooms will be shut for at least another two months.

My twin sister and younger brother, who attend a Jewish school in a Boston suburb, are going back this week. The city's Catholic schools are advertising on Twitter: "If your school in the Greater Boston area has a delayed opening or is going fully remote, check our website to find a Catholic school near you that is offering live in-person instruction."

Time will tell which school made a safer decision. For now, though, it seems like my siblings are better off. It's frustrating to see them excitedly preparing their school supplies and finding out their classes while I sit around the house wondering what the heck is going on with my school this fall. I love seeing my friends each day, even on Zoom, and it's upsetting to be unable to do so because of a weekslong delay I can barely understand. I'd rather be in class learning and discussing new things than sitting at home scrolling through my phone. I miss screaming my friends' names in the busy halls as I pass them on my way to class, or the laughter-filled sharing of "do nows" at the beginning of each class.

Boston's gyms are open. So why can't I go back to school?

There are complex reasons why private schools are quicker to reopen. Public schools have influential teachers unions, whereas the National Labor Relations Board and the U.S. Supreme Court have limited union power at religious schools. Private-school budgets depend on families choosing to enroll and pay tuition. Public schools keep collecting tax revenue regardless of whether school opens on time.

It's particularly hard to see why school can't open when I compare it with all the other places that have reopened, such as restaurants, gyms and shopping malls. Even my swim team has resumed indoor practice. Some of my friends are glad to have a few more weeks of summer. But I'd rather be in class.

Miss Stoll is entering eighth grade at Boston Latin School.

BOOKSHELF | By Daniel Akst

When Nothing Is Good Enough

Cynicism

By Ansgar Allen
(MIT, 262 pages, $15.95)

The Function of Cynicism at the Present Time

By Helen Small
(Oxford, 264 pages, $40)

The law of supply and demand, like the law of gravity, applies to just about everything. These days, for example, cynicism abounds—"We are all cynics now," Ansgar Allen reports—and we value this oversupply accordingly, which is to say not at all.

In ancient Greece, however, true Cynics were few. Hard-bitten dissidents, they lived an aggressive, contrarian philosophy opposed to convention, keen on what is "natural," and enabled by near-fanatical independence. Diogenes the Cynic, perhaps the best known of their number, scandalized Athenians by flaunting his bodily functions. But these enemies of propriety had a certain usefulness, much like short sellers in today's financial markets. When human values seem built on thin air, count on a Cynic—or if necessary, a mere cynic—to realign them with reality by sneering at their emptiness.

Neither Mr. Allen's "Cynicism" nor Helen Small's "The Function of Cynicism at the Present Time" celebrates cynicism, but both make a kind of case for it. They also concern themselves as well with how we went from the paradoxically idealistic social criticism of the ancient Cynics to the nihilistic cynicism of our own times. The short answer is: Friedrich Nietzsche.

"Even avowed atheists, Nietzsche argues, have not come to terms with the loss of a higher, divine authority," Mr. Allen explains in "Cynicism," his richly informed if dour guide to the subject. Faced with the "ontological convulsion" of God's death, he says, "we late moderns switch listlessly between substitutes—reason, liberty, utility and so on." In the "dubious interregnum" that persists between the old divine order and some fuller understanding of its loss, "modern cynicism is what reigns."

Some reign. Ancient Cynics, in a kind of perverse altruism, embraced extreme poverty, the better to credibly assail the complacent with their radical social critique. The self-interested cynicism of our own times, which sees every motive as ulterior, "prefers to express itself in private, as a grievance," says Mr. Allen, a lecturer in education at Britain's University of Sheffield. His book is in part a plea on behalf of "the obscene, confrontational force of Cynicism," which he values as a mode of revolt suitable to "the predicament of those who look about them and find everything wanting." One fears he is among them.

Ms. Small, in "The Function of Cynicism at the Present Time," is also bracingly cynical about cynicism. The cynic's caustic approach, she observes, means that he "arrogates power to himself over his listener," and his radical self-sufficiency is a sham, for "despite appearances, the cynic is always on the make for recognition by others." Yet Ms. Small sees cynical thinking "not as the isolated posturing of a radical or psychologically damaged few" but as a commonplace and useful check on the credibility of people promoting moral ideals.

Her circuitous account of cynicism's evolution is well worth following, even though relatively little of the book is directly concerned with "cynicism at the present time," as its title would suggest. On the contrary, much of it is taken up with close readings of writers from the past, including Nietzsche, George Eliot, and Thomas Carlyle, and the author's sometimes obsessive engagement with her scholarly predecessors during this exegesis will tax lay readers.

Sneering at social conventions and moral ideals serves as a check on complacency and hollow belief. But it comes at a cost.

But the encounter, like a ferocious workout at the gym, leaves one invigorated as well as exhausted. Ms. Small, a professor of English at Oxford, puts the breadth of her learning to good use in helping us understand that cynics great and small can serve an important role in tapping the walls of our social edifice for telltale signs of hollowness. And the cynic performs this function in many guises: The psychologist, for example, "takes over the cynic's task of disclosing the impurity of human motives, and redirects cynicism to socially and personally productive ends."

There was benevolent cynicism, the author suggests, in Bertrand Russell's "Marriage and Morals," a takedown of outdated sexual mores and regulations that, in 1940, prompted a New York judge to vacate the philosopher's appointment to teach at City College. (John Dewey defended Russell in the Nation.) Russell's provocative book exemplified cynicism's utility by demanding that we justify conventions, taboos and legal restrictions and reminding us of our animal nature.

Cynicism's bracing challenge comes at a cost. Diogenes, one version of the story goes, was exiled from his hometown of Sinope when his father was jailed for debasing the currency he was in charge of issuing. This history is also a metaphor, since cynicism can undermine confidence in the social coinage of tradition, ritual, civility—all the evolved practices that keep violence at bay and make life tolerable.

But has cynicism really become more pervasive these days? America has always had cynics, but we've had Cynics as well. Henry David Thoreau, a figure associated with nature, asceticism, self-reliance and social criticism, must have reminded someone in his day of Diogenes. We can see a family resemblance in Mark Twain, Thorstein Veblen and the Beat poets, too.

The philosopher Eric Hoffer, who had some Diogenes in him, reminded us (cynically) that "the ruthlessness born of self-seeking is ineffectual compared with the ruthlessness sustained by dedication to a holy cause." Who's to say, in other words, whether cynics are really more dangerous than idealists?

Mr. Akst, a former science columnist for the Journal, writes the weekend news quiz.

OPINION

REVIEW & OUTLOOK

Allow Us to Present the Pandemic Bill

We interrupt this regularly scheduled presidential campaign for a word from your bill collector. The spoilsports at the Congressional Budget Office reported Wednesday that the U.S. government will soon have a debt burden equal to America's entire gross domestic product. Congratulations on this Italian-style fiscal milestone. One way or another, we'll be paying this off for the rest of our lives.

CBO reports that the lockdown recession and the explosion of spending this year will increase the budget deficit for fiscal 2020, which ends Sept. 30, to $3.3 trillion. At 16% of GDP, this will be the largest annual deficit since 1945, when there was merely a world war. The pandemic has become the fiscal equivalent of a war thanks to the economic lockdowns and the competition by both parties to ease voter anxieties with cash in an election year.

Debt Held by the Public as a Share of GDP, 1940-2030

Source: Congressional Budget Office

The political class seems to agree this is a price worth paying since neither party wants to talk about it in the election campaign. The fight over the next phase of coronavirus relief has been whether to spend another $3 trillion (House Democrats) or merely $1 trillion or so (the White House). Either of those numbers would send the deficit higher than the 8.6% of GDP that CBO projects for fiscal 2021.

We won't focus on the 2020 numbers since the damage is done. But we thought some of our younger readers, still anticipating their prime earning years, might appreciate a look at the bar tab. CBO says federal debt held by the public will hit 98% of GDP this year.

Debt held by the public is important because it is the amount America has to pay back with interest. CBO's public debt estimates don't include entitlements like Social Security and Medicare, which are political promises rather than binding contracts. They also exclude the liabilities of Fannie Mae and Freddie Mac, the housing giants guaranteed by taxpayers. And they don't include the $1.5 trillion or so in student-loan debt that may end up in Uncle Sam's lap if Joe Biden wins.

It's important to appreciate how fast this increase has happened. As recently as 2007, before the financial panic and crash, debt held by the public was a mere 35% of GDP. As the nearby chart shows, the debt had risen to about 48% in the mid-1990s. But it declined amid faster growth and spending restraint after the GOP won the House in 1994. The pace of spending picked up across the George W. Bush years but the debt stayed under control.

Then came the 2008-09 recession, which Barack Obama and Nancy Pelosi addressed with a spending blowout and the slowest economic recovery since the 1930s. Public debt hit 76.4% of GDP by the time Mr. Obama left office, and it kept rising in President Trump's first three years to 79.2%.

Then the pandemic hit. On present trend—that is, without another trillion-dollar bonanza—debt will exceed 100% of GDP in 2021 and reach 107% in 2023. That would be the highest in U.S. history, exceeding the previous peak in 1946 at the end of the war to save Western civilization. To put it another way, the U.S. government will soon owe more than the American economy produces in a year.

An optimist might say we can again gradually slow spending growth as we did after World War II. But that was before the rise of the entitlement state and its growing claims on tax revenue to pay retirees. Good luck reforming those programs now that the Baby Boomers are retiring by the voting millions. Defense spending is already down to a low 3.3% of GDP amid rising global threats. Don't look for money there.

That leaves Modern Monetary Theory, which includes keeping interest rates zero or negative for as long as possible. This would make financing the debt easier, though it also makes annual deficits politically easier to run. If MMT leads to inflation, that would shrink the debt in real terms, albeit also by hurting creditors and savers. This may be the likeliest outcome.

Sorry to spoil the spending fun, but there's no such thing as free borrowing. Even the U.S., with all its economic power, can't keep piling up debt forever. No one wants to think about this now, but eventually our old friend Adam Smith will come calling to collect his inevitable and pitiless fee.

Madame Speaker Gets a Haircut

Six months ago we suggested that many of the elected officials ordering economic shutdowns across the nation failed to understand the human misery they were causing. That thesis now sits atop a mountain of supporting evidence, and it would be easier to take if so many mayors weren't caught visiting gyms, hair salons and restaurants in violation of ordinances the mayors themselves had imposed.

And she also wants an apology from the shop.

The news that House Speaker Nancy Pelosi on Monday visited a San Francisco hair salon, against standing city ordinances, was the latest exhibition of privileged unconcern. The Speaker—a forceful proponent of the lockdown orthodoxy—is seen in a security camera video, robed and hair wet, moving from one room to another in an otherwise closed salon. In San Francisco, salons and barbershops have been closed since March. Beginning Tuesday, they could offer services but only outdoors.

The salon's owner, Erica Kious, rents chairs to independent stylists, one of whom came in to work on the Speaker's hair. Ms. Kious resented the presumption. "It was a slap in the face that she went in, you know," she told a Fox News reporter, "that she feels that she can just go and get her stuff done while no one else can go in, and I can't work."

After she was found out, Mrs. Pelosi told local ABC News Wednesday that "I take responsibility for falling for a set up." And she's demanding an apology from the salon owner. Does Mrs. Pelosi mean she was lured to get her hair done against her will?

We don't begrudge the Speaker an attractive coiffure. Nor do we care if she wore a mask (in the video she isn't wearing one). We doubt she has endangered anyone's health. Establishments like the one Mrs. Pelosi visited typically exhibit a high regard for the health and safety of customers because infections are bad for business.

What is offensive, however, is our liberal glitterati's let-them-eat-cake indifference to the nation's shop owners and wage earners. Do they remember what it means to work for a living?

The Poisoning of Alexei Navalny

Germany confirmed Wednesday what the world already assumed: Russian dissident Alexei Navalny, who lies in serious condition in a Berlin hospital, was poisoned—specifically, with the nerve agent Novichok.

Can Trump now finally stop inviting Putin to rejoin the G-7?

Russia claims it had no involvement in Mr. Navalny's illness, but the U.S. and Europe should insist on an independent investigation. "In 2020, poisoning Navalny with Novichok is exactly the same as leaving an autograph at the crime scene. Like this: V.V Putin," tweeted Leonid Volkov, a close associate of Mr. Navalny.

The nerve agent was developed in Russia's Soviet era, and only state actors can access it. The U.S. sanctioned Russia after the same type of poison was used against former Russian spy and British double agent Sergei Skripal and his daughter Yulia on British soil in 2018.

Mr. Navalny was "meant to be silenced," German Chancellor Angela Merkel said Wednesday. The Kremlin fears the spread of recent protests in Russia's Far East and in neighboring Belarus. Russia's opposition can't win under its rigged system, but Mr. Navalny has found a way to dilute the ruling United Russia party's influence and undermine its legitimacy.

His "Smart Voting" system helps rally disgruntled citizens behind the candidates most likely to defeat United Russia's representatives. Last year this strategy helped flip a number of seats in local elections in Moscow and St. Petersburg, and Mr. Navalny has deployed it in advance of September's regional elections, where some 40 million Russians are expected to vote. His online videos have also exposed the corruption and lavish lifestyles of the ruling elite. No wonder someone wanted Mr. Navalny dead.

The U.S. has a few options to support Mr. Navalny. It could invoke the Chemical and Biological Weapons Control and Warfare Elimination Act or the Magnitsky Act to impose financial sanctions on those responsible. The U.S. and its allies can also expel Russian diplomats as they did after the Skripal poisoning.

Then there is the matter of Germany's cognitive dissonance—and Donald Trump's. Even as she exposes the assassination attempt on Mr. Navalny, Mrs. Merkel is proceeding with the Nord Stream 2 gas pipeline, which would make Germany more dependant on Russian energy. And Mr. Trump says he wants to bring Vladimir Putin back into the G-7 club.

Opponents of the Kremlin have a way of ending up poisoned, including opposition leader Vladimir Kara-Murza and defectors Alexander Perepilichny and Alexander Litvinenko. Russians can't hold their government accountable for these crimes, but the U.S. and its allies can at least not reward the Kremlin by treating Mr. Putin like a normal leader.

LETTERS TO THE EDITOR

Fed's 2% Solution Is Worse Than the Disease

Regarding your editorial "Low Rates Forever!" (Aug. 28): You suggest that the Federal Reserve's recently completed review of its long-range policy framework is "a mixed bag." On the contrary, almost everything about current and prospective monetary policy is a mistake. The Fed has concluded that we must have average inflation of around 2% for efficient functioning of the economy and that deflation must be avoided at all cost. But it isn't clear why temporary and moderate price declines are a greater problem than the drip, drip of constant inflation which destroys purchasing power.

Current interest-rate policy with short rates anchored near zero has destroyed returns to traditional savings instruments and has forced investors into riskier assets which may eventually trigger the kind of financial disruption that the Fed now regards as a greater risk than inflation. Low rates are also a major contributor to the government's insouciance about adding trillions of dollars to the national debt.

The Fed should stop trying to force inflation higher and should allow interest rates to rise enough to produce positive returns along the yield curve. These policies would result in less distortion in financial markets, discourage unnecessary borrowing and huge additions to the national debt and, combined with spending cuts, set the stage for more robust economic growth.

Martin Jones
Freeport, Maine

You summarize the recent policy changes announced by the Federal Reserve by stating that, "the Fed may never raise interest rates again," and then point at the clear danger that "now the Fed will wait for inflation to appear before acting."

The congressional mandate as stated in the Federal Reserve Act of 1977 is for the Fed to provide for "stable prices"—not 2% annual price increases. A 2% inflation will double the price level every 35 years. The late Paul Volcker said that, "stability at 2% is an oxymoron," and he was also fond of saying: "Once it's [inflation] out of the bottle, there is no way to put it back in." He learned that from experience.

Moreover, at present, the money supply, M2, is growing at an annual rate of well over 20%, so there exists plenty of inflationary potential. Milton Friedman argued that increases in the money supply will affect the inflation rate with a long and variable lag.

The Fed should heed the wisdom of monetary-policy giants like Paul Volcker and Milton Friedman and provide for stable prices in its policy decisions and not target an average inflation rate of 2%, which will result in an ever-increasing price level.

Robert Heller
Belvedere, Calif.

Mr. Heller is a former governor of the Federal Reserve.

The biggest issue with low rates isn't that cheap capital falls into unproductive uses, it is that central bankers have nothing left in the chamber when it is time for monetary policy to fire a shot. When rates are so low, there is nowhere left to go. This leaves us with only the heavy and slow-moving hand of fiscal policy.

Cory Kopicki
Philadelphia

In 1913 the Federal Reserve was given an innocuous mandate to "furnish an elastic currency, to afford means of rediscounting commercial paper" and "to establish a more effective supervision of banking in the U.S." Somehow over the years, particularly since the 1977 reforms, the Fed Open Market Committee has undergone a Kafka-like metamorphosis to become one of the most powerful unelected groups in our nation's history; a group endowed with boundless discretion, a limitless balance sheet, farcical oversight, zero accountability to the electorate and most frightening of all, a self-assumed aura of infallibility that often accompanies absolute power.

Notwithstanding Fed disclaimers, it seems monetary policy is geared to support the stock market while financing government debt.

Monetary policy creates winners and losers as surely as free markets. Give me a positive after-tax return on my savings and I'll spend it!

Mike Smith
Sugar Land, Texas

Our Federal Reserve, for some two decades now, has been basically following in the same steps as its Japanese counterpart has undertaken in the past three decades. Japan managed to create too many zombie enterprises, diminished growth, dropping from the second most powerful economy to a weak third place and reduced productivity that was once regarded as the best in the world. A monetarist would identify the cause of this underperformance and malaise as declining money velocity, and that, in turn, makes consumer inflation most unlikely. Artificially low interest rates simply distort prices of equities and fixed-income securities and further prevent Adam Smith's "invisible hand" price signals from providing constructive information for the operation of a stable and healthy economy.

Jorge Carlos Boehringer
San Antonio

Fed Chairman Jerome Powell is between a rock and a hard place. You cite the Fed's dual mandate of full employment and price stability. For some time now there has been an obvious third mandate—not upsetting the markets.

In December 2018 Mr. Powell tried to normalize interest rates. This was followed by a 20% stock-market drop from previous highs. Mr. Powell was forced to immediately pivot back to the status quo ante. He has worn handcuffs ever since, accompanied by equity prices divorced from the economy and bond price discovery eliminated. The epilogue won't be pretty.

Fred Ehrman
New York

Let's see if we can put this new Fed direction in terms that apply to ordinary citizens. The Fed wants near-zero interest rates for the foreseeable future, thus creating a market that pays well below 1% on money-market and CD rates. Then it adjusts the inflation target to an average of 2%. I guess those of us wanting to keep a portion of our investments in a more conservative place now have to live with an "average" return of less than zero as inflation outpacing money-market rates is now official policy. Anyone see a problem here?

Stephen Struck
Grand Haven, Mich.

Desperation and the Elusive Quest for Peace

Regarding Stephen Miller's "The Elusive Quest for 'Peace of Mind'" (op-ed, Sept. 1): At first I thought this was an odd topic for an adviser to President Trump. Then I scanned to the tagline listing the author's credit: "Mr. Miller is the author of 'Walking New York: Reflections of American Writers from Walt Whitman to Teju Cole.'"

And then I thought it odd that he quoted not one American writer in the entire piece. He might have worked Henry David Thoreau in there somewhere. You know: "The mass of men lead lives of quiet desperation."

I'm getting pretty desperate, myself, watching the noir soap opera our presidential election campaign has become.

Bill Logan
Norman, Okla.

A President Biden Should Consider All the Factors

Regarding your editorial "Biden's Lockdown Mistake" (Aug. 24): The flaw in former Vice President Joe Biden's recent promise to "listen to the scientists" and once again "shut [the economy] down" is that the medical experts have a narrow set of interests that they seek to address and protect—as Dr. Anthony Fauci cheerfully has admitted many times when he said he is no economist—but the president must consider the best interests of the nation as a whole. Candidate Biden tells us he will not do the cost-benefit analysis that a president must do when confronted with "experts." What does that tell us about his qualification for the job he seeks?

Tim Kelly
Naples, Fla.

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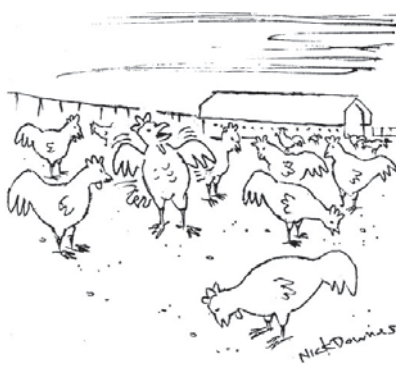
Pepper ... And Salt

THE WALL STREET JOURNAL



"Thank heaven, I'm free-range at last!"

OPINION

Foreign Tyranny by U.S. Lawsuit

By Diego A. Zambrano

PHIL FOSTER

If you have a grievance against a foreign government, it's almost impossible to find redress in U.S. courts. The Foreign Sovereign Immunities Act of 1976 bars most such claims. But there's no bar to foreign governments bringing cases as plaintiffs—and dictators have increasingly taken advantage of the U.S. legal system to pursue political ends and strengthen their rule.

As the Journal reported recently, the Chinese Communist Party has systematically used U.S. civil lawsuits as part of a "multidimensional legal war" to harass dissidents and force them to return to China. In 2016 Turkey's Recep Tayyip Erdogan used proxy plaintiffs to file a claim in the U.S. against his main opponent, Muhammed Fethullah Gülen, a cleric who lives in Pennsylvania. Venezuela's socialist regime has litigated cases against its democratic opponent, Juan Guaidó, over Venezuelan property and business interests in this country. A top-ranking Venezuelan official sued the Journal for libel in 2016 over an article reporting he was under investigation for his possible involvement in drug trafficking; a federal judge dismissed the case in 2017.

Dictators from Napoleon III to Fidel Castro have taken advantage of the American legal system.

I have found in my research that over the years foreign dictators—including Mao Zedong and Fidel Castro—have litigated a wide variety of civil claims in U.S. courts, using the American legal system as a tool to promote their policies or harass opponents.

Why does the U.S. give foreign authoritarians expansive access to its courts? The answer lies in old legal precedent involving Napoleon III, who reigned as emperor of France from 1852-70. In 1867, an American ship, the Sapphire, collided with a French transport vessel near San Francisco. The French government, in the name of the emperor, filed suit in a federal court to recover damages for the crash. The Sapphire's owner challenged the "right of the Emperor of France to have brought suit in our courts." In *The Sapphire* (1870), the Supreme Court rejected that argument, holding that to deny a foreign emperor access to American courts "would manifest a want of comity and friendly feeling."

As a general matter, opening courts to foreigners makes sense. Foreign litigants often have legitimate claims against U.S. citizens or corporations, and U.S. courts have an interest in holding domestic parties accountable. Moreover, opening courts to foreign litigants promotes reciprocity. If foreign countries can sue in U.S. courts, they are more likely to give the U.S. government permission to sue in their own courts.

The problem is that U.S. courts have given unfettered access to almost any foreign regime imaginable. In 1960 Castro nationalized and expropriated any property in Cuba "in which American nationals had an interest." This prompted disputes between American property owners and Cuba's Communist regime. Castro's government filed a case in New York against an American company, asking a federal court to enforce its expropriation order. The defendants argued that U.S. courts shouldn't aid a foreign totalitarian government, especially because Cuba didn't grant Americans reciprocal access to Cuban courts. Less than two years after the Cuban Missile Crisis, in *Banco Nacional de Cuba v. Sabbatino* (1964), the Supreme Court rejected the defendant's arguments, allowed Cuba to expropriate property from U.S. nationals, and even recognized Cuba's expropriation order as an "act of state" that U.S. courts couldn't re-examine.

The power of these precedents largely laid dormant until recently. But legal cases filed by China, Russia, Turkey and Venezuela make it imperative to rethink foreign regimes' access to the American legal system. Vladimir Putin's Russia has been one of the most prolific authoritarian governments to take advantage of U.S. courts. Since 2011, "Kremlin proxies have exploited U.S. courts by pursuing superficially legitimate lawsuits" as part of "global harassment campaigns against the Kremlin's enemies," according to a 2018 Atlantic Council report.

Only Congress can prevent America's democratic institutions from lending a hand to illiberal regimes around the world. And there is a straightforward fix. State governments have adopted laws to address similar claims in the free-speech context: anti-Slapp statutes, an acronym for Strategic Lawsuits Against Public Participation. These laws allow defendants to demonstrate that they are being sued for exercising their constitutional right to freedom of speech or association. If defendants can make that showing, the statutes make it much harder for plaintiffs to pursue their claims and even penalize plaintiffs who engage in political harassment through lawsuits.

Congress could easily enact a Foreign Sovereign anti-Slapp statute. Like state anti-Slapp laws, it would allow defendants to demonstrate that a foreign government or its proxy has sued them for political purposes, or for exercising rights protected by the Constitution. The burden would then shift to the plaintiffs to demonstrate that they will prevail on the merits, that they aren't attempting to abuse legal process, and, in the case of individuals or companies, that they are not a proxy for a foreign dictatorship. The statute could also provide for successful defendants to collect attorney's fees and petition for further penalties.

The U.S. needs new weapons to address this abuse of the legal system. By erecting barriers to political litigation, a federal statute would discourage authoritarian regimes from filing these cases in U.S. courts.

Mr. Zambrano is an assistant professor of law at Stanford.

For Biden, Riots Present Only Bad Options

By John Carlson

Seattle

It took a while, but Democrats (and their media supporters) have finally noticed that the chaos, fires, looting, vandalism and attacks on police in cities across America might hurt their national ticket two months from now. What to do about it is a difficult problem.

They have the same three options facing every candidate when an unwelcome issue materializes. The first is to ignore it. Even if it doesn't go away, pretending it doesn't exist can dilute its significance. The Democrats tried that during their convention. No prime-time speaker mentioned the most destructive rioting to hit America in 50 years. Perhaps they thought the worst had passed. But one controversial police shooting in Kenosha, Wis., brought the fire, looting, vandalism and death back to the fore. Minneapolis erupted again too. Public order has a thin surface in many cities right now.

If he promises to put them down, he risks alienating the base of his party.

The second option is to blame your opponent, which Team Biden is trying now. The riots, which they once ignored, are all taking place "on Trump's watch" and his "divisive rhetoric" helped bring them on. But almost all the violence is happening in cities run by Democrats, which are under siege by the activist left. Mayors and governors have brusquely, sometimes theatrically rejected President Trump's offers of federal assistance. And Mr. Trump is no more responsible for the looting and violence in New York, Chicago and Oakland, Calif., than Barack Obama was for the unrest in Ferguson, Mo., in 2014. But expect the Democrats to continue blaming him until polls force them to confront the obvious.

The Democrats' third option is to convince voters they can solve the problem. This is what the Atlantic's George Packer had in mind when he penned an essay suggesting (pleading, actually) with Joe Biden to travel to Kenosha, meet with people on all sides, and try to make himself look like a peacemaker. Not a bad idea, and he does plan a visit Thursday. But the plan collides with a frightening reality for Mr. Biden's party: Democratic politicians can't keep order when rioting erupts from the political left. If they apply a light touch, it simply encourages greater amounts of mob aggression, as in Portland, Ore. Cracking down on disorder ensures a furious response from the left wing of their party, which may not be the majority but is surely the most impassioned, intense, angry and organized faction.

Seattle presents a good example. On Aug. 24, rioters approached the Seattle Police Department's East Precinct—the same building that Mayor Jenny Durkan temporarily closed in June, leading to the creation of the infamous Capitol Hill Autonomous Zone—set a fire and attempted to lock the precinct doors from the outside with a fast-acting concrete mix. The plan, apparently, was to set the building ablaze and trap the officers inside, burning them and the building.

Instead the cops were able to kick open the doors and put out the fire. The accused arsonist, a Black Lives Matter activist from Alaska who flew in three days before the incident, has been charged by federal prosecutors and could face up to 20 years in prison if convicted. Not a single member of Seattle's nine-member City Council—eight Democrats and one member of Socialist Alternative, a Trotskyist party—has condemned the attack. Neither have any of Seattle's state legislators, all Democrats. When the head of the Seattle Police Officer's Guild publicly asked for someone—anyone—in power to condemn the crime, there were no takers. Everyone looked away.

Actions speak louder than words, but in several—mostly white, left-leaning—cities, Democratic Party leaders can't even muster the words.

Had this violence and criminality come from right-wing extremists, Seattle would have swept them off the streets within hours in the name of "confronting hate." But when it comes from the left? Paralysis. In Seattle and cities across America.

So it will go on. And every day it does, people will be reminded that Democrats aren't as dependable as Republicans when it comes to protecting their homes, communities and families. This year, that matters.

Mr. Carlson hosts a morning radio show on AM 570 KVI.

The Sun Never Sets on the Woke Empire

By Tunku Varadarajan

Adele Adkins, a globally popular British singer-songwriter known most simply as Adele, courted danger on Sunday when she posted a photograph of herself on Instagram with her hair twisted into "Bantu knots"—small buns that are an African style of coiffure. She also wore a bikini top in the distinctive pattern of Jamaica's flag, a gold saltire with green and black triangles. Her caption read, "Happy what would be Notting Hill Carnival my beloved London," a wistful reference to a Caribbean-themed celebration that has taken place in London every August since 1966 but won't happen in 2020, thanks to Covid.

Then ensued a familiar reflex of disapproval: Ms. Adkins, who is white, was accused of one of the cardinal sins of our time. Ernest Owens, an African-American journalist, tweeted: "If 2020 couldn't get more bizarre, Adele is giving us Bantu knots and cultural appropriation that nobody asked for. This officially marks all of the top white women in pop as problematic. Hate to see it." Others followed, berating Ms. Adkins for her transgressive adoption of an African hairstyle.

Yet in all of this tyrannical cultural scorn, a pattern appeared to emerge: Adele's critics on Twitter and Instagram seemed, almost entirely, to be "woke" Americans.

Adele is the latest to be canceled, as American progressives impose their culture on Britain.

The global left, which has always included American progressives as fellow travelers, has long derided American "cultural imperialism." A range of ideas and products are dismissed as vehicles of colonialism: Hollywood, American TV, Coca-Cola, McDonald's, Starbucks, Google, democracy, free speech, the free market, human rights—these are all cast as American impositions. America's "soft power"—to use Joseph Nye's unhelpful phrase—is portrayed as a neocolonial Trojan horse.

And yet the latest manifestation of "cultural imperialism" comes from the American left, which has exported to foreign lands its gestures and memes of protest. A recently concluded series of cricket matches—played in Britain between the West Indies and England in the weeks after the death of George Floyd in Minneapolis—saw the overwhelmingly white England team take a knee at the start of every game. The phrase "Black Lives Matter" was used as a logo on all match scorecards. The locals had little understanding of the quasi-Marxist organization of that name.

The political intolerance rampant on American campuses has been transplanted abroad, with British universities now showing the effects of stifled speech and policed thought. A recent report on academic freedom in the U.K. by Policy Exchange, a British think tank, has called for Parliament to pass an "Academic Freedom Bill" to protect intellectual dissent. Free-speech advocates in Britain want protection from the American Disease.

In all of this, Adele's story offers a silver lining. As Americans attacked her for her Bantu knots, numerous Brits (and Jamaicans) rose to her defense. "The Adele cultural appropriation thing is just a perfect microcosm of American cultural dominance," one writer tweeted. He bemoaned that "everything is analysed through the lens of one country and its tensions,"—meaning the U.S.—and that other countries weren't allowed to have their own approach to integration.

"Yes, it's very tedious," a prominent historian responded. "The current prostration of large swathes of the British left before US cultural imperialism is really quite the irony."

A rare instance of pushback, you might say. It's nice to see the Brits take a stand against imperialism.

Mr. Varadarajan is a visiting fellow at the New York University Law School's Classical Liberal Institute.

I Was Never Trump. Not Anymore

By Michael I. Krauss

In 2016 I wrote in the name of Rep. Paul Ryan for president. I knew that the policies Hillary Clinton advocated were detrimental to the nation, but I simply couldn't bring myself to vote for her rival. I found Donald Trump boorish and misogynistic, and I was dumbfounded that he had captured the GOP nomination. When the dust settled in November 2016, I was glad Mrs. Clinton was defeated. But I winced whenever I heard the president-elect speak.

Back then I thought I was a Never Trumper. Now I realize I was wrong. If the election took place today, I would vote to re-elect President Trump.

I still find Mr. Trump's style grating, and I cringe at his narcissism. Some of his junior subordinates are wanting in talent or experience. His friendliness with the dictators of Russia and North Korea is wrongheaded, even dangerous. As for ethics, I believe he hasn't sufficiently ensured that his hotel empire derives no profit from hosting U.S. and foreign government officials. And I think the president clearly doesn't understand the principle of mutual gains from trade.

Notwithstanding these weaknesses, I believe that the Trump presidency has been, to a large extent, successful. Mr. Trump survived a politicized, even somewhat corrupt impeachment campaign. He has confronted a once-in-a-century virus of foreign origin in good faith and with candor. Despite often-contemptuous hostility by the elite press, and outright civil disobedience by several federal judges, the president has performed his duties and genuinely tried to keep his promises.

He not only insisted that immigration conform to the rule of law, but advocated for and (where legally permitted) built a border wall. The president has appointed more than 200 federal judges, most of whom are superb and committed to finding the law, not making it up. He has followed through on his promise to reduce taxes and to begin deregulating the economy, creating a remarkable boom that reduced unemployment for minorities to the lowest rates ever recorded.

On the foreign-policy front, the president promoted a historic peace agreement between Israel and the United Arab Emirates, with more deals hopefully to come soon. He formally recognized Jerusalem as Israel's capital and moved the U.S. Embassy there (as former presidents promised to do but never did). Mr. Trump withdrew from the disastrous Iran nuclear deal, the signing of which was possibly the single worst act of the Obama presidency. The president eliminated Iranian terrorist mastermind Qasem Soleimani, essentially crushed ISIS, and neutralized its leader Abu Bakr al-Baghdadi. He signed the Taylor Force Act into law, cutting off aid to the Palestinian Authority as long as it pays support to the families of terrorists. Mr. Trump recognized that a cold war exists with China, and he has taken concrete steps to counter that country's efforts to weaken our republic.

As an educator, I especially appreciate that the president has stood firm against the boycott, divestment and sanctions movement and signed an executive order combating anti-Semitism on college campuses. His administration has sued to crack down on racial discrimination in admissions at my alma mater, Yale, and has reversed the federal government's prior encouragement of kangaroo courts on college campuses. K-12 is mostly a state responsibility, but Mr. Trump deserves credit for promoting school choice to advance poor communities, despite unrelenting opposition from teachers' unions.

Last but certainly not least, the president has named many excellent cabinet members, more than a few of whom have—in collaboration with Vice President Mike Pence—on several occasions served to channel his instincts in positive directions.

Joe Biden, on the other hand, is weak and presides over a party that coddles extremists and sometimes seems to condone riotous violence. President Trump deserves re-election, and this time I'll cast my vote for him.

Mr. Krauss is a professor emeritus of law at George Mason University.

THE WALL STREET JOURNAL.
PUBLISHED SINCE 1889 BY DOW JONES & COMPANY

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Dow Closes Above 29000 in Broad Rally

By Anna Isaac And Karen Langley

A broad rally in U.S. stocks lifted the Dow Jones Industrial Average above 29000 for the first time since February and sent the S&P 500 and Nasdaq Composite to records.

Stocks have soared from their March lows with help from the Federal Reserve, which cut interest rates and moved to stabilize financial markets, and on hopes for a vaccine or treatment for the new coronavirus. Including Wednesday, the S&P 500 has closed higher in nine of the past 10 trading days.

"It just feels like the market's grinding higher every single day, regardless of the news," said Charles Day, managing director and private wealth adviser at UBS.

The gains Wednesday were widespread, with 10 of the 11 S&P 500 sectors and 28 of the 30 stocks in the Dow industrials in the green.

The S&P 500 advanced 54.19 points, or 1.5%, to 3580.84, setting its 22nd record close of 2020. The Dow industrials climbed 454.84 points, or 1.6%, to 29100.50, their highest close since Feb. 20 and just 1.5% from their record. The tech-heavy Nasdaq Composite rose 116.78 points, or 1%, to 12056.44, its 43rd record close of the year.

Data Wednesday suggested a recovery is under way in the labor market, albeit a slow one. The U.S. nonfarm private sector added 428,000 jobs in August, according to the ADP National Employment Report. The figure came in well below the expected gain of 1.17 million jobs. Investors will watch the Labor Department's August jobs report on Friday for another look at U.S. employment.

Investors this month are looking to assess the timing and size of the next installment of U.S. stimulus spending to offer relief to American consumers and businesses. Treasury Secretary Steven Mnuchin on Tuesday urged Congress to appropriate more money to combat the effects of the coronavirus pandemic and said he was ready to sit down with Democratic leaders to resume negotiations.

"It's a support mechanism in the market, an assumption in play that there will be some fiscal stimulus," said Seema Shah, chief strategist at Principal Global Investors. "If they were not to do it, investors would revisit the outlook for U.S. growth. It would prompt the rally to pause, or maybe even stumble."

Stocks in recent months have been driven by a pent-up de-

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United Job Cuts To Exceed 16,000

By Doug Cameron

United Airlines Holdings Inc. said it plans to cut 16,370 staff as part of efforts to halve its domestic workforce amid a pandemic-driven slump in passenger demand.

The cuts on Wednesday, which are involuntary furloughs—meaning workers can be called back if demand resumes—are short of the 36,000 potential job losses the airline in July warned were possible. Thousands of United employees already have taken voluntary retirement and extended leave packages in recent months. Most of the workers would leave when federal financial support expires on Oct. 1.

Overall, U.S. airlines had already shed around 50,000 jobs this year through the end of June, and in recent weeks have detailed compulsory cuts—including 19,000 at **American Airlines Group** Inc.

Airlines, unions and lawmakers are lobbying for a second round of federal support. President Trump on Tuesday said the administration was considering more support for the airline industry but didn't provide specifics.

United said it is sending furlough notices to 6,920 flight attendants, 2,850 pilots, 2,260 airport operations staff and 2,060 maintenance workers.

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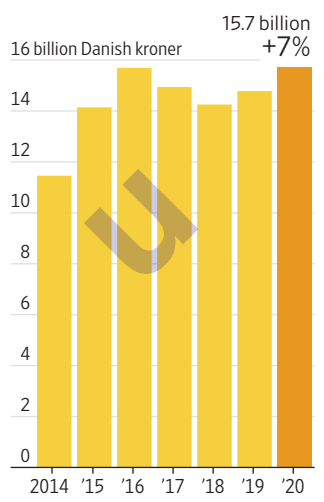
Lego Builds Up Sales in the First Half of the Year Through E-Commerce Site

ORIENTAL IMAGES/REUTERS



The toy maker saw a jump in online sales as it benefited from new customers playing with its bricks during coronavirus lockdowns. The Danish company said visitors to its e-commerce website doubled to over 100 million in the first half and pointed to other signs of digital engagement. It also added physical stores in emerging markets such as China. B3

Macy's Posts Big Loss as Sales Crawl Back

By Charity L. Scott

Macy's reported a loss of $431 million for the latest quarter, even as sales continued to recover from temporary store closures spurred by the coronavirus pandemic.

The retailer reported $3.6 billion in sales, up from $3 billion in the previous quarter, but nearly $2 billion less than the company recorded in the second quarter of 2019.

Macy's interim Chief Financial Officer Felicia Williams said the results were stronger than anticipated, as digital sales improved, stores recovered faster than planned, and sales of luxury goods outpaced expectations, although the company hadn't provided guidance for the quarter.

Sales of apparel have remained sluggish as more people continue to work from home, and the back-to-school season has gotten off to a slow start as delays to in-person attendance in various districts have elongated the season, she said. "We have to think about back-to-school a lot differently," Ms. Williams said.

Previously, the retailer was one of many that revoked its 2020 guidance as a response to the uncertainty generated by the pandemic. Macy's didn't provide guidance for the rest of the year.

For the three months ended Aug, 1, Macy's posted a loss of 81 cents a share on an adjusted basis, compared with a $1.77 loss forecast by analysts polled by FactSet. Sales were slightly above analysts' forecasts of $3.5 billion. Shares rose about 9% in early trading Wednesday before closing up 0.6%.

Unlike their big-box competitors that were deemed essential, department-store chains such as Macy's were hit hard by local mandates that required people to shelter at home, with all locations closing from late March through early May. **J.C. Penney** Co. and **Neiman Mar-**

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Banks Dump Auditor Over Wirecard Role

By Patricia Kowsmann

Accounting firm **Ernst & Young** has lost two prominent clients in Germany over its longstanding role auditing the financials of **Wirecard** AG, the fintech company embroiled in one of Europe's biggest corporate accounting scandals in recent years.

Commerzbank AG, Germany's second-largest lender, and DWS Group, **Deutsche Bank** AG's asset-management arm, both decided not to use EY's affiliate in Germany, Ernst & Young GmbH, to audit their accounts, they said. The decisions were made because of Commerzbank's exposure to Wirecard as a creditor and DWS's as an investor through its funds. Both would face conflicts of interest if they decided, for instance, to sue EY for any role it played in auditing Wirecard, while also being audited by it.

Commerzbank, whose auditor is currently EY, decided at a meeting on Wednesday to propose a new auditor for 2022 at the bank's next general meeting in 2021, a bank spokeswoman said, citing a possible conflict of interest.

"Naturally, we are disappointed by this decision," an

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Michael Jordan takes stake in DraftKings and joins as an adviser. **B4**

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JOHN MEDLAND/CBS

Lacking new shows, CBS will air 'Star Trek: Discovery,' normally exclusive to its streaming platform.

Advertisers Ask Networks For an Out on Fall Season

By Alexandra Bruell

Advertisers are pressing for unprecedented flexibility to back out of monthslong spending commitments with TV networks, concerned that the coronavirus pandemic is sapping the fall schedule of new programming and threatening the National Football League's season.

By this time of year, advertisers usually have struck broad deals governing the TV season that starts each September. This year, the pandemic scrambled the equation, delaying those deals and introducing new risks for marketers—most notably, whether the content on which they want to advertise will even get aired.

After several college-football conferences decided not to play in the fall, **Chipotle Mexican Grill** Inc. shifted some of its ad spending from college football to NFL games, said Chris Brandt, the company's chief marketing officer. He now is asking networks for the ability to back out of those spending commitments if pro football games get canceled.

"How's the NFL going to work if you're not in a bubble?" Mr. Brandt said, referring to the National Basketball Association's effort to keep its players and games confined to the Orlando, Fla., area. "The number one thing I'm asking for is flexibility."

Advertisers spent close to $5 billion on the NFL last season, according to ad-tracking firm Kantar. The NFL plans to launch its season on Sept. 10, and has expressed confidence it will be completed.

"We really hope the NFL season goes on as currently

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Robinhood Faces SEC Scrutiny

By Dave Michaels And Alexander Osipovich

Robinhood Markets Inc. faces a civil fraud investigation over its early failure to fully disclose its practice of selling clients' orders to high-speed trading firms, people familiar with the matter said.

The investigation is at an advanced stage and the company could have to pay a fine exceeding $10 million if it agrees to settle the Securities and Exchange Commission probe, one of the people said. A deal, however, is unlikely to be announced this month, the people said, and the two sides haven't formally negotiated a proposed fine, the person said.

A Robinhood spokeswoman declined to comment on the investigation or any talks with regulators, but said: "We strive to maintain constructive relationships with our regulators and to cooperate fully with them."

An SEC spokeswoman declined to comment.

The probe is the latest headache for the upstart brokerage firm that was founded in 2013 and has developed a hugely popular app that allows individuals to trade stocks, options and cryptocurrencies without pay-

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BUSINESS & FINANCE

Juul Plans More Layoffs, Explores Pulling Back From Foreign Markets

By Jennifer Maloney

E-cigarette maker **Juul Labs** Inc. said it is planning another significant round of layoffs and considering halting sales across Europe and Asia. That could mean pulling out of as many as 11 countries and shrinking the startup's footprint to its core markets of the U.S., Canada and the U.K.

Juul cut about one-third of its 3,000 workers earlier this year and already has halted sales of its vaporizers in several countries. The once-fast-growing company has been scaling back its operations to combat a sharp drop in sales. It currently has about 2,200 employees.

Widely blamed by parents and government officials for a surge in teen vaping in the U.S., Juul has faced regulatory crackdowns and investigations into its marketing practices over the past two years. Now its sales are falling as Reynolds American Inc.'s Vuse e-cigarette brand gains market share and some vapers switch back to traditional cigarettes.

Juul Chief Executive K.C. Crosthwaite told employees in an email Wednesday that the business units under review don't generate enough revenue to support further spending. He said the cuts would allow the company to invest in developing new products, in technology to curb youth use and in scientific research that could help the company demonstrate to regulators that its products are less harmful than cigarettes. Juul has submitted to the Food and Drug Administration a new version of its vaporizer designed to unlock only for users at least 21 years old, according to people familiar with the matter.

"While those investments will not provide short-term revenue, they will help us earn trust and build a company for the long term," Mr. Crosthwaite wrote in the email to staff.

Since Mr. Crosthwaite took the helm of the e-cigarette maker a year ago, Juul has halted most of its U.S. advertising, cut more than 1,500 jobs, stopped selling sweet and fruity flavors in the U.S. and reversed its overseas expansion. In the past few months, the company has exited South Korea, Austria, Belgium, Portugal and Spain.

Now it is considering pulling out of nearly a dozen more countries including Italy, Germany, Russia, Indonesia and the Philippines. The company didn't disclose how many more jobs it plans to eliminate.

The U.S., Canada and the U.K. represented more than 90% of Juul's sales in the first quarter of this year, according to a person familiar with the matter.

Juul's U.S. market share has fallen to 58% from 75% in November 2018, when it voluntarily halted sales of its sweet and fruity flavors in U.S. retail stores, according to Goldman Sachs analyst Bonnie Herzog.

Ford Bids to Buy Out Salaried Workers

By Micah Maidenberg

Ford Motor Co. is offering buyouts to salaried employees in the U.S., a move that comes as the car maker works to rebound from coronavirus-related factory closures earlier in the year and prepares for new executive leadership.

Ford will offer the buyouts to certain salaried employees who are eligible for retirement as of Dec. 31, according to a memo the company distributed Wednesday that was viewed by The Wall Street Journal.

Ford hopes to trim about 1,400 workers through the buyouts, a company spokesman said. It has about 30,000 salaried U.S. workers total.

Eligible employees can accept offers to leave the company up to Oct. 23, with those approved to leave departing by the end of the year, Kumar Galhotra, president of the Americas and international markets, said in the memo. The company could terminate workers if the buyouts don't meet company goals, Mr. Galhotra said.

The cuts are on top of about 7,000 salaried workers let go globally last year, primarily in Europe, South America and other overseas markets. That round of cuts included about 800 U.S. layoffs.

Incoming Ford Chief Executive Officer Jim Farley has said he is working on a plan to accelerate retiring CEO Jim Hackett's turnaround effort, which has yet to reverse Ford's declining profits. Mr. Farley takes the top job Oct. 1.

Mr. Hackett two years ago outlined an $11 billion restructuring plan that includes plans for factory closures, model eliminations and thousands of layoffs in Europe and South America. Overseas losses have weighed on Ford's results in recent years. Last year it lost money in every region where it operates except North America.

With white-collar employees mainly working remotely, Ford this summer had most of its U.S. workers clear out their workspaces to revamp the company's offices, mostly around its headquarters in Dearborn, Mich. The company said it is planning for a future in which many workers don't come into the office each day.

Ford's U.S. factories resumed production in mid-May, following a nearly two-month closure from the pandemic.

—Mike Colias contributed to this article.

United to Slash Staff By 16,370

Continued from page B1

Other employee groups take the furlough total to 16,370. Talks are continuing with its pilots union, which has called on United to be more flexible in areas such as job sharing.

The pandemic is set to have an even deeper and longer-lasting impact on airlines' finances than 9/11, several industry executives have said. Carriers have spent months trying to get passengers back onto planes after the pandemic nearly halted travel in the spring, including by developing more thorough cleaning procedures and toughening rules requiring passengers to wear masks. Nevertheless, travel demand has stalled at around 30% of last year's levels.

Chicago-based United made some of the earliest and most aggressive cuts to flying schedules, and though demand has improved from its low in April, United is operating at 63% of capacity in September compared with a year ago.

The airline started the year with around 95,000 employees and just over 7,000 already have agreed to leave the company, while around 20,000 are on a variety of extended leaves and work-share programs.

Most of the planned furloughs involve unionized workers, whose contracts allow them to be recalled if demand improves and United resumes more flying. The carrier recently said it would drop change fees permanently on most domestic tickets in an effort to boost demand, though the levies are already suspended through the end of the year.

While the growth in domestic Covid-19 cases has slowed in recent weeks, the patchwork of state quarantine restrictions and isolated flare-ups have forced airlines to adjust schedules, with most trimming planned flying following the traditional drop in demand after Labor Day.

ETHAN MILLER/GETTY IMAGES

AMC jumped 16% on news the company expects about 70% of its U.S. theaters to be open by Friday. One of its sites in Las Vegas last month.

Macy's Posts Loss, Sales Rise

Continued from page B1

cus Group Inc. both filed for bankruptcy and announced store closures in May.

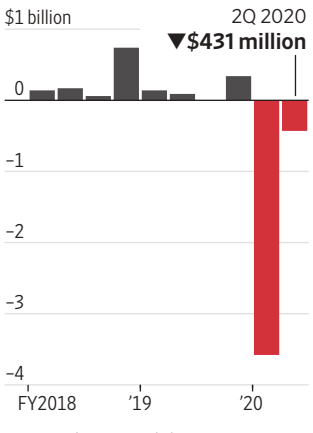
Neil Saunders, managing director of research firm GlobalData Retail, said Macy's earnings signal a recovery, although it isn't bouncing back as quickly as other retailers. "Macy's performance was lackluster before this crisis started and we believe that the group will come out of the pandemic in a weakened state," he said.

Macy's problems predate the coronavirus pandemic. In February, the retailer announced plans to close a fifth of its stores, totaling 125 locations over the next three years, but has since said a re-evaluation could lead to more closures.

On Wednesday, Macy's Chief Executive Jeffrey Gennette said the number of planned store closures hasn't changed, but in the next two years the company will open several smaller, free-standing Macy's and Bloomingdale's stores. "We continue to believe that the best malls in the country will thrive," he said. "However, we also know that Macy's and Bloomingdale's have high potential off-mall and in smaller formats."

The retailer also cut roughly 3,900 corporate jobs in June, following 2,000 corporate layoffs in February. This summer's job cuts were expected to generate $365 million in savings in the current fiscal year, and $630 million annually going forward.

Macy's quarterly profit/loss



Note: Fiscal year 2Q ended Aug. 1.
Source: FactSet

Dow Closes Above 29000

Continued from page B1

WEDNESDAY'S MARKETS

mand among consumers for goods and services after lockdowns were eased, as well as the flood of stimulus measures from central banks and governments, Ms. Shah said. Additional government support measures are needed now to keep consumption levels high, she added.

Meanwhile, cautious optimism about central banks' stimulus measures—alongside hopes for a coronavirus vaccine—continue to help drive a rally in stocks. Signals from central banks that interest rates will stay low for a protracted period, and the cash that has already been pumped into financial markets and into consumers' hands, have fed investors' appetite for riskier assets such as equities.

"The central banks have just made liquidity such a priority," said Gregory Perdon, chief investment officer at Arbuthnot Latham. "In an environment like this, it's difficult, though not impossible, to have a risk-off event. I'm looking toward policy missteps that could cause a risk-off event."

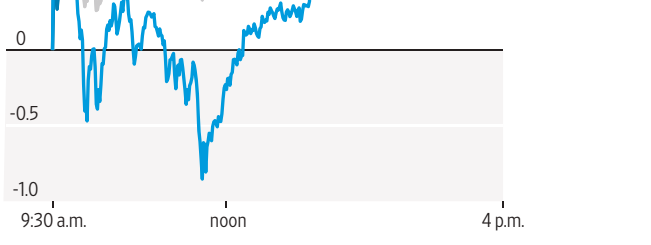
The risk of escalating U.S.-China tensions over trade and security, which could derail the global recovery and heightened volatility in markets, is on investors' radar.

Among individual stocks, **AMC Entertainment Holdings** jumped 97 cents, or 16%, to $7.04 on news the company expects about 70% of its U.S. theaters to be open by Friday. **Brown-Forman** shares rose $7.29, or 10%, to $79.89 after the maker of Jack Daniel's whiskeys reported stronger volume for its spirits during its latest quarter.

Overseas, the Stoxx Europe 600 climbed 1.7%. Japan's Nikkei 225 index had risen 1.4% at midday Thursday, while the Shanghai Composite was up 0.1%.

In the bond market, the yield on the benchmark 10-year U.S. Treasury declined to 0.650%, from 0.672% Tuesday. Bond yields fall as prices rise.

Index performance, Wednesday



Source: FactSet

Banks End Ties With Audit Giant

Continued from page B1

EY spokeswoman said. "We remain fully focused on continuing to provide high quality audit services to Commerzbank for the 2020 and 2021 financial years."

At DWS, EY had been appointed to succeed KPMG Aktiengesellschaft as auditor this year. DWS will instead renew with KPMG.

"This decision was made in an abundance of caution and under due consideration to avoid any possible future conflicts arising potentially from the role of EY as statutory auditor of Wirecard," DWS said in a document laying out the agenda for its November annual general meeting, where shareholders must approve changes.

A DWS spokesman said the company is evaluating potential action against Wirecard, its management and other involved parties.

"We had, of course, hoped for another outcome," an EY spokeswoman said. She added: "We would like to emphasize, however, that we are continuing our good and constructive dialogue with DWS."

Commerzbank, which along with 14 others lent Wirecard €1.75 billion ($2.07 billion) under a revolving credit facility, had to write off €175 million in the second quarter over its exposure.

EY has defended its work, saying it identified the alleged fraud while completing its 2019 audit, and that "even the most robust and extended audit procedures may not uncover a collusive fraud."

Wirecard filed for insolvency in June after revealing that €1.9 billion in cash that was missing from its balance sheet probably didn't exist. German prosecutors are investigating former Wirecard executives for accounting fraud and money laundering. They are also looking at EY's work as part of the investigation. EY is also being investigated by the country's auditor regulator.

Investors meanwhile are questioning how EY, which has audited Wirecard's accounts since 2009, missed the alleged fraud.

The firm is the subject of a criminal complaint in Munich by a German shareholder association. A Berlin-based law firm has also filed a class-action lawsuit against EY on behalf of investors.

Ernst & Young's German unit must alone absorb any loss it incurs.

While Ernst & Young Global Ltd. is the umbrella organization that oversees world-wide standards and a code of conduct for its employees, actual operations are run independently by each country.

That means EY Germany must alone absorb any losses arising from lost business or legal action. Under German law, auditors are liable for as much as €4 million for negligence.

According to EY Germany's most recent annual results, released in October, it made more than €2 billion in revenue for the year, of which over €600 million came from its audit services. Commerzbank paid €15 million in fees to EY in 2019, according to the bank's annual report.

Governo do Estado do Ceará
Procuradoria Geral do Estado

POSTPONEMENT NOTICE
INTERNATIONAL PUBLIC COMPETITION
No. 20200001
ORIGINAL FROM CAGECE

The Secretariat of the Civil House makes public the postponement of International Public Competition No. 20200001 of interest to Companhia de Água e Esgoto do Ceará - Cagece, whose object is Concession of Desalination Services, Including Project Design, Construction, Operation and Maintenance of a Seawater Desalination Plant with 1m³/s Capacity in the Metropolitan Region of Fortaleza.

ADDRESS AND DATE OF THE SESSION FOR RECEIVING AND OPENING ENVELOPES: Avenida Dr. José Martins Rodrigues, 150 - Edson Queiroz, Fortaleza – CE, Brazil, on October 6st, 2020 at 9:00 am.

JUSTIFICATION: Increase competitiveness and the possibility of hiring more proposals advantageous.

SUPPLY OF THE TENDER NOTICE: at the website **www.seplag.ce.gov.br** or at the State of Ceará Bidding Center (address above), equipped with a Pen Drive.

On, 08/28/2020
Maria Betânia Saboia Costa
VICE CHAIRMAN OF THE CCC

Lego Sales Climb, Building on Direct Sales to Consumers

By Saabira Chaudjuri

Lego AS's sales surged in the first half of the year as the toy maker benefited from a jump in online sales and said new customers have been playing with its tiny bricks during coronavirus lockdowns.

The Danish company said Wednesday that the rise in sales came despite its Mexico factory, which serves a third of the world including the U.S., being closed in April and May on government orders.

The results underscore how Lego's focus on accelerating its digital sales is paying off at a time when many stores have been closed and some consumers are reluctant to go shopping because of the pandemic.

Overall, Lego said revenue grew 7% to 15.7 billion Danish kroner ($2.5 billion) for the first six months of this year, while sales made to consumers—seen to reflect underlying demand—jumped 14%. Net profit edged down 1% to 2.6 billion kroner because of currency impacts, but grew 13% on an underlying basis, which strips out currency changes.

Lego said the sharp rise in sales to consumers was broad based, with double-digit gains in the Americas, Western Europe, Asia Pacific and China. It also said its market share growth outpaced the broader toy industry.

To deal with the closure of its Mexico plant, Lego supplied the U.S. and other parts of the Americas by shipping and flying in bricks from its factories in Europe and China. Chief Executive Niels Christiansen in an interview said this had raised costs and hamstrung the company's ability to rebuild inventory at retailers but with the Mexico factory now back open, sales to retailers should climb through the back half of the year.

Lego said visitors to its e-commerce website doubled to over 100 million in the first half and also pointed to other signs of digital engagement, with downloads of set instructions doubling to two million.

Over the past year, Lego has invested in its own website—and how its products appear online at major retailers like Walmart and Target—offering more product information, reviews and making content easily updatable. Mr. Christiansen said those investments had held Lego in good stead through the pandemic. "When covid hit and stores closed, the supply chain was able to shift a lot of products to come through e-commerce," he said.

Rivals **Mattel** Inc. and Hasbro Inc. have also recently reported strong online sales figures.

Still, Lego has continued to open new stores through the pandemic. That is partly because it thinks physical stores in emerging markets where many parents may never have played with its bricks before are important for building its brand. In Europe, where it has a large network of stores, consumer visits have stayed high. "It's not like everything has now gone to digital and stores won't come back," said Mr. Christiansen.

In the first half, Lego opened 46 new stores, 30 of these in China, and says it is on track to open 120 new stores by the end of the year.

Lego is also continuing to create more products that incorporate technology. It launched Lego Super Mario, which blends physical and digital play, in the first half.

Mr. Christiansen said internal research showed families were spending more than twice as much time building Lego sets together at home, with many buying more expensive sets online.

GEORGE FREY/AGENCE FRANCE-PRESSE/GETTY IMAGES

The auction included some licenses in a band considered useful for 5G. A Verizon cell tower in Orem, Utah, is updated for 5G.

Verizon, Dish Top Buyers' List In Auction of FCC Spectrum

By Drew FitzGerald

Cable-TV newcomers joined **Verizon** Communications Inc. and **Dish Network** Corp. among the top bidders in the Federal Communications Commission's latest auction of cellular spectrum licenses, according to data released Wednesday.

Verizon, the country's largest cellphone carrier, topped the list with $1.89 billion in winning bids for licenses in the 3.55 gigahertz band, according to the commission. Dish unit Wetterhorn Wireless LLC bid about $913 million. Units of **Charter Communications** Inc., Comcast Corp. and Cox Communications Inc. followed with winning bids of $464 million, $459 million and $213 million, respectively.

Cellphone carrier **T-Mobile US** Inc. bid less than $6 million in the auction, while **AT&T** Inc. spent nothing.

Wireless-industry analysts expected Verizon and Dish to be active participants in the most recent auction, which offered 70 megahertz of "priority access" licenses in a band considered useful for ultrafast fifth-generation, or 5G, transmissions.

Rival T-Mobile's purchase of Sprint Corp. this year gave it a treasure trove of wireless licenses that led Verizon to play catch-up in the race to supply customers with more mobile internet data. Satellite-TV operator Dish has spent the past decade amassing its own spectrum licenses for a brand-new wireless network, though the system hasn't been built.

The entry of regional cable operators suggests that home broadband providers are eager to offer more service over the air. Charter and Comcast have added hundreds of thousands of smartphone customers over the past year, but their mobile service runs on Verizon's network outside the home, limiting the cable companies' profitability. Charter also has tested fixed home broadband service over 3.5 GHz frequencies to lower the cost of stringing wires to far-flung households.

The cable companies' wireless bets pale next to their regular investments in landline infrastructure, and the latest bids are no guarantee their strategies will shift. Cable companies have made similar wagers on wireless service before withdrawing and selling their holdings back to established cellphone carriers.

The latest auction fetched nearly $4.6 billion in winning bids overall.

The latest auction fetched nearly $4.6 billion in winning bids overall. The licenses were considered highly valuable but complicated by a sharing arrangement that allowed some companies to use nearby frequencies without an exclusive license.

The military also uses the spectrum band, though engineers consider the likelihood of interference from naval radar low in most of the country.

The most recent auction was still considered a bellwether for new participants' interest in building their own wireless services. Chevron Corp., Deere & Co. and several electric utilities made smaller bids for licenses in certain areas.

The auction results also set the stage for a more expensive auction of C-Band spectrum, another swath of frequencies useful for 5G service. The commission is expected to kick off an auction for those spectrum bands in December.

The Essential Leadership Playbook

For the past five years, David M. Rubenstein—visionary cofounder of The Carlyle Group and host of *The David Rubenstein Show*—has spoken with the world's highest performing leaders about who they are and how they became successful.

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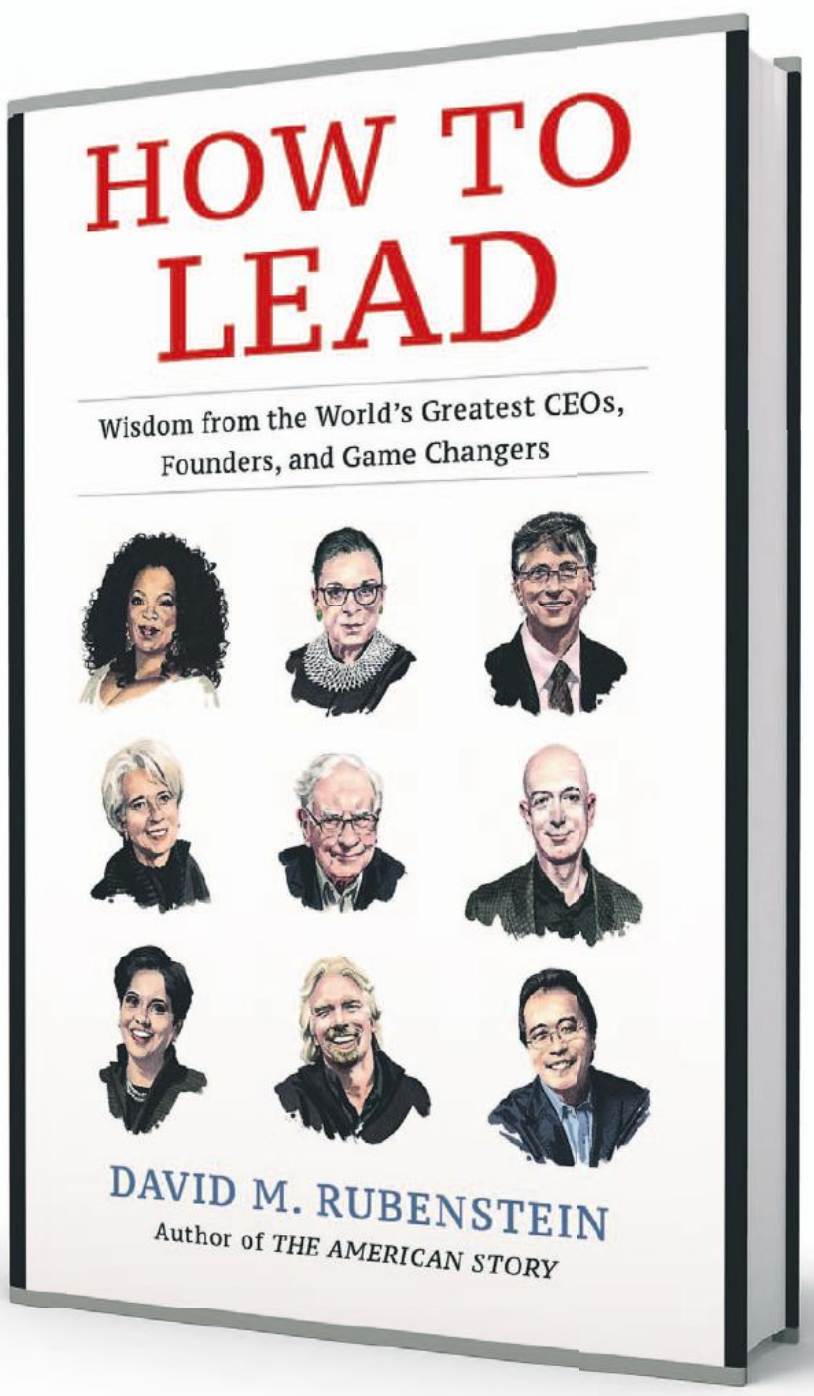
—***BOOKLIST*** (starred review)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Square's Cash App Fuels Leap in Stock

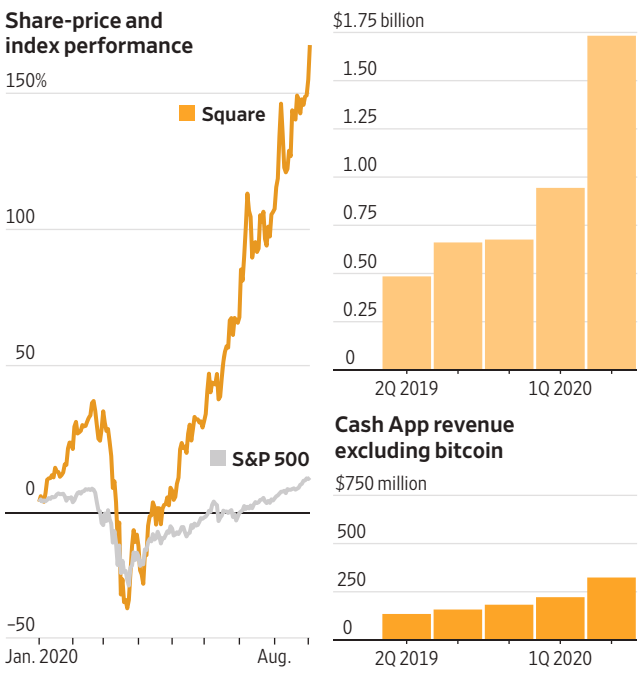
By Peter Rudegeair

Square Inc.'s Cash App looks a lot like a bank—digitally storing and transferring money for users. Investors don't seem to mind.

Square shares have rallied 28% in the past month and are up 166% since the start of the year, while bank stocks have fallen sharply. The run-up is mostly due to the popularity of its Cash App offering, which lets consumers send money to one another via smartphone, purchase things with a prepaid debit card and invest in bitcoin and slices of individual stocks, analysts and investors said.

Those businesses took off during the coronavirus pandemic. Cash App revenue more than doubled to $325 million, excluding sales of bitcoin, in the second quarter from a year earlier. Thanks in part to Square's making it easy for individuals to accept stimulus checks and unemployment benefits in Cash App, money stored there reached $1.7 billion in the second quarter, 3½ times more than in the same period last year. Monthly active users topped 30 million in June. Square shares closed at $162.88 Wednesday, up from $61.84 a year ago.

Cash App powered Square's stock to new heights this year.



Sources: FactSet (performance); the company (accounts, revenue)

Stock analysts at Bernstein Research estimate that investors are currently pegging Cash App's value at as much as $40 billion, or more than half of Square's overall market capitalization. At that valuation, Cash App is worth more than Capital One Financial Corp., First Republic Bank and all but roughly a dozen U.S. banks.

"One has to be a bull on Cash App to be a bull on the stock," Bernstein analyst Harshita Rawat said in a July presentation. "Almost all of the stock performance has been driven by the Cash App."

Investors have shunned bank stocks in recent months, betting that ultralow interest rates and the prospect of widespread defaults on loans would erode their profits. The KBW Nasdaq Bank Index of 24 large lenders is down 32% since the start of the year.

Square also fell out of favor among investors earlier this year when foot traffic to the small businesses for which it processes payments cratered due to shutdowns. Its stock declined more than 50% over the course of three weeks in March, and though the shares have more than recovered, many of Square's small-business customers haven't. The volume of payments it processed for its merchants fell 15% to $22.8 billion in the second quarter.

Cash App isn't reliant on lending or in-store payments. Analysts estimate its biggest source of revenue comes from a 1.5% fee it charges users who want to transfer funds out of their accounts instantly. Cash App also earns a fee when users make a purchase with the prepaid debit card that is linked to their accounts, transactions that Square encouraged during the pandemic by offering discounts when people used popular services like DoorDash Inc.

"They've executed phenomenally on increasing the relevance of Cash App as an alternative banking service," said Anthony Zackery, a portfolio manager at Zevenbergen Capital Investments LLC, which holds more than 700,000 shares of Square across the funds and accounts it manages. "If consumers and Cash App users get on the system and like what they see, I don't think they're going to close down their Cash App accounts and go back to legacy, old-school ways of banking."

Square has also recruited hip-hop artists, one of Cash App's most devoted fan bases, to help bring aboard new users. To promote Cash App and their new single, "WAP," rappers Cardi B and Megan Thee Stallion gave away $1 million to fans who messaged them on Twitter with their Cash App usernames, called "cashtags."

Cash App's popularity notwithstanding, Square's valuation is much more stretched than those of most other U.S. stocks. It trades at a whopping multiple of 174 times its expected earnings over the next 12 months, compared with the S&P 500 index's forward price/earnings ratio of about 23, according to FactSet. Square lost roughly $117 million in the first six months of 2020, yet its overall market capitalization exceeds that of Goldman Sachs Group Inc.

"If you look at the owners, a lot of those disruptive growth-type investors are the ones that have been attracted to the story," said Josh Beck, an analyst at KeyBanc Capital Markets. "You have to think of this more like you'd think of Facebook or LinkedIn where there's a big virality."

Other analysts caution that there are risks Cash App won't be able to keep its current growth going. The boost it got from stimulus checks could be fleeting. The 1.5% fee Cash App charges for instant transfers could come under scrutiny for resembling payday loans, as could its arrangements with smaller banks to offer the services Square can't offer itself because it lacks a consumer-banking license, said Bernstein's Ms. Rawat.

A spokeswoman for Square declined to comment.

CD PROJEKT SA

Among the most anticipated games this fall is 'Cyberpunk 2077,' a futuristic role-playing game from Polish developer CD Projekt.

Videogame Pricing Gets More Complex

By Sarah E. Needleman

Long ago, all you had to do to play a videogame was dig into your piggy bank for quarters and head to the arcade. Now, you can play great games almost anywhere without spending a penny.

But you also might spend as much as $70 up front. This fall, that's what blockbusters like "Call of Duty: Black Ops Cold War" and "NBA 2K21" will cost on the newest consoles.

The price gap reflects more than just how the global videogame industry has evolved, adding incredible 3-D graphics and previously impossible social interactions. It also nods to the various ways in which game makers now extract money from you.

Sony Corp.'s PlayStation 5 and **Microsoft** Corp.'s Xbox Series X are slated to arrive by the holidays, bringing faster download speeds, enhanced graphics and other upgrades. That has prompted some publishers to charge even more than the typical $60 for new titles optimized for those machines. By contrast, it doesn't cost anything to play the likes of "Fortnite," but you could easily go broke on digital perks such as character costumes and dance moves.

From free-to-play and subscriptions to season passes and upfront fees, grasping the true cost of interactive entertainment has never been more challenging. Here's how to parse the different business models so you can get the most bang for your buck.

Every fall, the industry's top publishers typically launch their biggest games. These so-called triple-A titles cost a premium because developers invest increasingly large amounts of money to make them—tens of millions of dollars—and it shows. Among the most anticipated are "Cyberpunk 2077," "Assassin's Creed: Valhalla" and "Marvel's Avengers."

While $60 had been the going rate for blockbuster games, **Activision Blizzard** Inc. and **Take-Two Interactive Software** Inc. recently announced $10 hikes for the newest installments of their hit franchises Call of Duty and NBA 2K, respectively—but only for editions compatible with the newest consoles. Versions for earlier consoles will still cost $60. Wait a bit, as publishers often lower prices for their fall releases come Black Friday or soon after. It's also likely the new consoles will come bundled with some big-budget games at a combined discount.

At least one outlier coming up is **Electronic Arts** Inc.'s next holiday release, "Star Wars: Squadrons." It's a piloting game for current-generation consoles and PCs that will cost just $40. Blake Jorgensen, the company's operating and finance chief, has said the game isn't as beefy as titles EA normally puts out around this time, hence the discount.

Keep in mind: What you pay at the cash register might be just the beginning, as many games sell digital add-ons.

Yes, it is possible to play some games for years on end without paying a cent—and not just the kind on your smartphone or tablet. These games are increasingly showing up on consoles and PCs, too, and include hits such as "Fortnite" and "Apex Legends." They generate revenue in most cases by selling digital perks, showing ads or both. Some reward players for watching video ads by giving them in-game items that would otherwise cost money.

The logic behind the free-to-play model is that people are more likely to try a game if they don't have to pay. And while only a fraction of players make in-game purchases, those who do open their wallets tend to spend enough to make free games profitable.

Gaming Platform Skillz to Go Public In Reverse Merger

By Corrie Driebusch

Mobile-gaming company **Skillz** Inc. is set to go public through a merger with a blank-check firm run by veteran Hollywood executives, becoming the latest pairing to take the trendy path to public markets.

Former MGM Holdings Inc. movie studio chief Harry Sloan and film producer Jeff Sagansky have agreed to merge **Flying Eagle Acquisition** Corp. with Skillz, the firms said Wednesday, confirming an earlier report by The Wall Street Journal.

In addition to the $690 million from the merger with Flying Eagle, investors including Wellington Management, Fidelity Investments, Franklin Templeton Investments and Neuberger Berman have committed more than $159 million to the deal.

The deal when struck valued the company at $3.5 billion. With much of the capital infusion going to pay venture investors, the deal's post-money valuation would be roughly $3.6 billion, according to people familiar with the matter.

The blank-check company's executives brought sports-betting company DraftKings Inc. to market earlier this year.

Skillz is a mobile-gaming platform on which users can play and compete with others in games such as "Solitaire Cube" and "21 Blitz."

The company makes money through revenue sharing with the developers whose games are on the Skillz platform. At the end of the second quarter, Skillz had roughly 2.6 million active users.

The company plans to use the money from the deal to help build up its user base, as well as expand to more countries.

This summer has brought a wave of new blank-check companies, entities formed with the purpose of finding other companies to merge with or acquire. Record-breaking amounts—upward of $30 billion—have been raised this year for these special-purpose acquisition companies, according to Dealogic.

The deal will bring $690 million while investors will kick in $159 million more.

Skillz had planned on an initial public offering as early as the fourth quarter of the year, but after surprisingly strong growth in the second quarter, in part due to the coronavirus pandemic forcing people to stay home, the company was approached by multiple blank-check companies looking to speed up its entrance on public markets, according to a person familiar with the matter.

Andrew Paradise, founder of Skillz, will remain chief executive following the transaction. Mr. Sloan will join the board of directors. Pending shareholder approval, Skillz would start trading on the New York Stock Exchange before the end of the year.

Shares of Flying Eagle rose 27% in Wednesday trading on the NYSE to close at $14.02.

Michael Jordan Buys Stake in DraftKings

By Chris Wack

NBA legend and team owner Michael Jordan agreed to purchase an undisclosed stake in **DraftKings** Inc. and become a special adviser to its board of directors.

DraftKings said Wednesday that Mr. Jordan, a Basketball Hall of Fame member and majority owner of the Charlotte Hornets, agreed to take an equity interest in exchange for providing guidance and strategic advice to the board on key business initiatives undertaken by the company. The move is effective immediately.

Shares of the online sports-gaming company rose 8% Wednesday; the stock was up as much as 12% earlier in the session.

Mr. Jordan is considered one of the greatest basketball players of all time. He won six NBA titles, five NBA Most Valuable Player awards, two Olympic gold medals and a championship in college basketball. He remains fifth on the NBA's all-time scoring list after a 15-year career.

He also has had success in the business world. Mr. Jordan became the first former player to become the majority owner of an NBA franchise, and his partnership with **Nike** Inc.—which goes back to 1984— remains one of the most lucrative franchises in sportswear. In addition, he has business relationships with Gatorade, Hanes and Upper Deck.

Mr. Jordan has a history with gambling, too, as highlighted in the recent ESPN documentary on him, "The Last Dance." The series talked about his gambling on card games, on the golf course and even with security guards. It also highlighted the controversy caused by his gambling in Atlantic City the night before a playoff game.

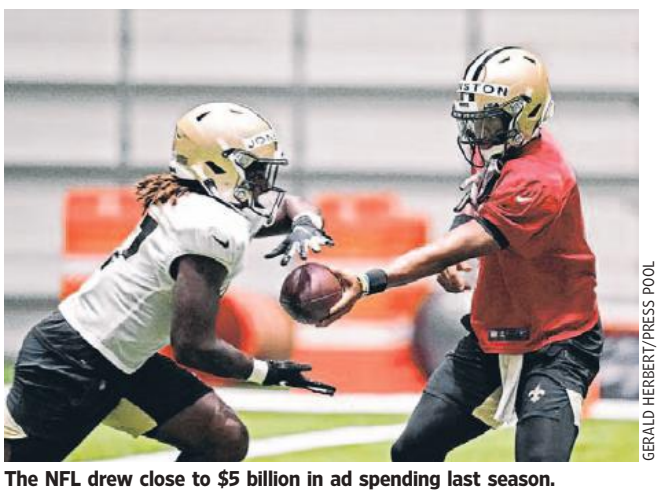
Television Advertisers Seek an Out

Continued from page B1

planned," said Rachel Ferdinando, chief marketing officer for **PepsiCo** Inc.'s Frito-Lay North America. She said the snack-food maker expects to spend as much on the NFL as it did in previous years, but is working with broadcasters to ensure there are contingencies for any scheduling changes.

Verizon Communications Inc. is asking networks for the ability to walk back commitments if football games get canceled and to pull the plug on some ads closer to their air date than in previous agreements, according to John Nitti, Verizon's chief media officer. The telecommunications giant is also looking for the flexibility to move its ad dollars to digital content, he said.

The NFL's fate is likely to have a major impact on the ad world, not only because of the partial postponement of college football but also because little new entertainment programming is being made because of pandemic shutdowns.



GERALD HERBERT/PRESS POOL

The NFL drew close to $5 billion in ad spending last season.

With production on scripted programs just starting to resume in dribs and drabs, all the networks are assembling fall schedules that are a potpourri of unscripted fare, acquisitions from abroad and shows from either their bench or sister platforms.

ViacomCBS Inc.'s CBS, for example, has said it doesn't expect any of the new and returning scripted shows it announced in May to be ready for airing until November at the earliest. Instead, it will fill the first few months of the fall with episodes of "Star Trek: Discovery," which traditionally runs on the streaming platform CBS All Access. The network will also air episodes of the reboot of "One Day at a Time," as well as news and reality programming.

Advertisers that pulled out of previous commitments still have the option to buy time for commercials outside of the broadly negotiated contracts, but such last-minute ad buys are more expensive. Many brands are currently choosing to do so, a sign that some advertisers are spending again, according to both ad buyers and media executives.

When the pandemic hit earlier this year, the last round of big TV deals were already in place. Under those deals, marketers couldn't immediately cancel any spending—though networks allowed that to happen in some instances, in a show of good faith. Buyers typically had the ability to retrieve a portion, around 30%, of their commitments two to three months before programming was set to air. That was a provision standard for ad deals.

During this round of ad negotiations, some brands are asking to be able to withdraw at least 50% of their commitments much closer to TV air dates, according to ad buyers.

Robinhood Faces SEC Scrutiny

Continued from page B1

ing any commissions. While Robinhood has seen phenomenal growth this year, the Menlo Park, Calif.-based firm has faced setbacks such as outages that prevented customers from trading, the cancellation of its plans to expand to the U.K. and fallout from the suicide of a 20-year-old Robinhood customer who thought he had lost money from a sophisticated options trade.

Companies that settle SEC investigations often pay fines without admitting or denying misconduct. Any settlement may not accuse Robinhood of intentionally violating the most serious antifraud laws, and instead allege the company should have known its statements were false or misleading, one of the people said.

The investigation, run out of the SEC's San Francisco office, examined Robinhood's failure to fully disclose on its website—until 2018—that it took payments from high-speed trading firms for sending them customers' orders to buy or sell stocks or options, the people said. The practice, known as payment for order flow, is a common—if controversial—way for retail brokerages to execute client trades. Critics say payment for order flow creates a conflict of interest for the broker that sells the orders. The practice has raised suspicions that it could lead to sophisticated traders exploiting mom-and-pop investors, although brokers and traders say such concerns are baseless.

Until October 2018, Robinhood had a page on its website titled "How We Make Money" that listed only two revenue sources: fees for its margin-trading service and interest collected on customer deposits. It didn't mention payment for order flow, even though the payments to high-speed traders were detailed in regulatory disclosures available elsewhere on the website. The SEC enforces laws that require brokerage firms, public companies and other Wall Street players to disclose all material facts that an investor would want to know to make a trading decision.

Payment for order flow is legal. It often results in slightly better prices for individual investors, the SEC wrote in a report about algorithmic trading issued last month. The SEC's report said high-speed trading firms pay for access to the orders because they "generally have more information and processing power than retail traders and brokers" and value the opportunity to trade with less informed traders.

Payment for order flow represented a significant portion of Robinhood's revenue at the time. The privately owned startup earned under half of its revenue in 2017 from such payments, and roughly half in 2018, a person familiar with the matter said.

During the second week of October 2018, Robinhood updated its webpage to disclose that it "receives rebates from executing brokers." Also that month, Vladimir Tenev, Robinhood's co-founder and co-chief executive, published a blog post about the firm's payments from high-speed traders. "The revenue we receive from these rebates helps us cover the costs of operating our business and allows us to offer commission-free trading," he wrote.

Robinhood collects payments from trading firms such as Citadel Securities and Virtu Financial Inc. for executing its customers' orders. In 2019, the company paid $1.25 million to settle regulatory claims tied to that same practice. The Financial Industry Regulatory Authority, a supervisor of brokerage firms that reports to the SEC, said Robinhood didn't take sufficient steps from October 2016 to November 2017 to ensure it was getting the best prices for customer orders.

Robinhood said this year it has amassed more than 13 million customer accounts, and it was valued at $11.2 billion in a recent funding round. Its trading app has boomed in popularity during the coronavirus pandemic, as more individual investors gamble with stocks and options.

Credit Suisse Probe Escalates

By Margot Patrick

Switzerland's financial regulator said Wednesday it had started enforcement proceedings against **Credit Suisse Group** AG over the physical surveillance of two bank executives last year.

The Swiss Financial Market Supervisory Authority, known as Finma, said it would pursue indicated violations of supervisory law in relation to Credit Suisse's surveillance and security activities, "and in particular the question of how these activities were documented and controlled."

The action escalates a probe by Finma that was announced in late December. At the time, it said it would focus on corporate governance and compliance issues raised by the activities. It appointed an outside lawyer to investigate the surveillance earlier this year. In February, Chief Executive Tidjane Thiam resigned, having failed to contain the reputational fallout from the spying.

Credit Suisse on Wednesday said it "will continue to fully cooperate with Finma and is determined to support the effort to ensure a complete and expeditious conclusion of the review of this episode and incorporate lessons learned."

Credit Suisse regularly surveils its employees under compliance programs, such as by monitoring work phone calls and emails. It has said it draws a line, though, at physical surveillance of employees outside of work.

The spying scandal began in September 2019 when the bank's former international wealth-management head, Iqbal Khan, spotted and confronted an investigator following him in Zurich. Mr. Khan was due to start at rival **UBS Group** AG the next month.

An outside law firm hired by the Credit Suisse board found that the surveillance had been ordered by the bank's chief operating officer to protect the bank's interests. The COO resigned and hasn't commented.

The law firm said some messages between individuals involved had been deleted.

Then, in December, a Swiss newspaper published details and photos of the surveillance of a second executive. The law firm again found the COO had ordered it. In both instances, the law firm said there was no evidence Mr. Thiam knew about the activities.

In its public report on Mr. Khan's surveillance, the law firm said its ability to investigate was constrained in part because some messages it sought to review had been deleted.

In December, Credit Suisse said the surveillance of the second executive, which took place in February 2019, had been masked by the responsible individuals so there was no identifiable trace in the bank's systems of the activities.

That incident triggered Finma's investigation and led to the board losing confidence in Mr. Thiam's leadership to stem the crisis. He was replaced in February by Thomas Gottstein.

Finma can censure firms it supervises, ban executives from the industry and take other actions to make sure firms comply with rules. It doesn't have criminal enforcement powers but can refer cases to prosecutors.

More Schools Offer an Online M.B.A.

By Patrick Thomas

Online M.B.A.s are gaining traction during the coronavirus era as more U.S. business schools seek new students and some wonder if their traditional full-time and on-site M.B.A. programs will survive.

Many universities said this year they would roll out online M.B.A. programs, including the business schools of Howard University, Wake Forest University and John Carroll University. They join the ranks of some big state schools, including the University of Illinois's Gies College of Business and Indiana University's Kelley School of Business, which launched online M.B.A.s and are reporting significant increases in applications and online enrollment for the fall.

"We found there is a huge potential market for folks who want to get a Howard M.B.A.," said Anthony Wilbon, dean of the business school at Howard. The Washington, D.C., university has had a traditional, two-year, in-person M.B.A. program for decades and had been considering an online version before the pandemic. "The future is with online programs," Mr. Wilbon said. "It gives us a much more expansive exposure across the globe with other countries, and the stigma of online is declining."

SHAWN THEW/EPA/SHUTTERSTOCK

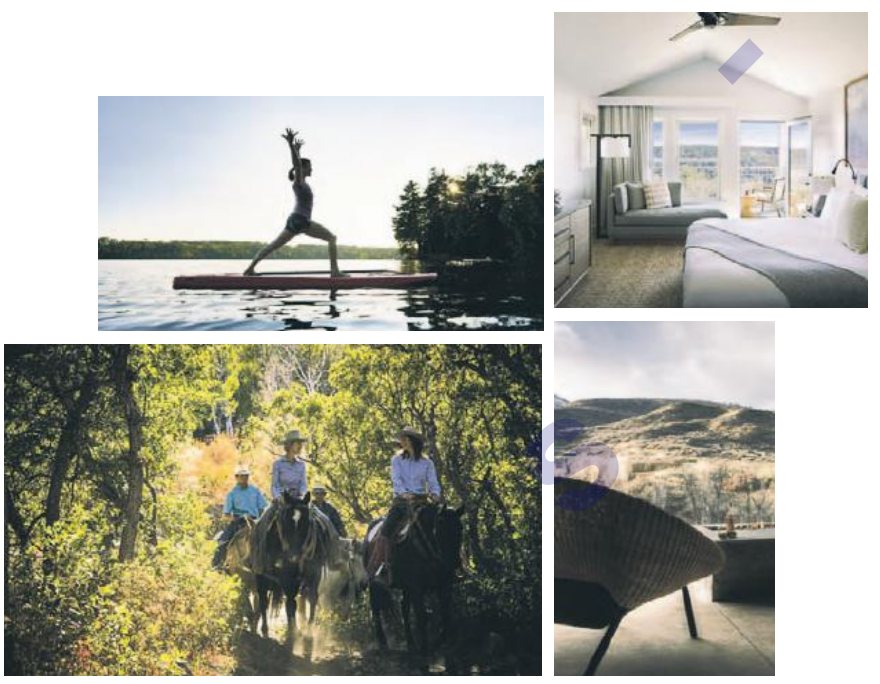
Howard University was considering a program before the pandemic.

Since 2009, the number of online M.B.A.s at accredited business schools in the U.S. more than doubled, according to the Association to Advance Collegiate Schools of Business. Many of the top business schools initially resisted. But more high-profile universities are joining the online ranks.

The shift to online programs comes as business schools look for new ways to attract students as M.B.A. programs reckon with several years of declining applications. Schools are facing the potential loss of some international students, a major source of revenue, because of Covid-19 travel restrictions.

Boston University's Questrom School of Business said last summer it would offer a less-expensive, $24,000 all-online M.B.A. starting in the fall of 2020. Questrom was planning to enroll 200 students in its first online M.B.A. class this fall but has doubled that to 400 students, said J.P. Matychak, an associate dean.

Applications to the online M.B.A. program at Indiana's Kelley school of business have risen 41% from a year earlier, said Ramesh Venkataraman, an associate dean with the program. And at the University of Illinois's Gies business school, applications to its online program are up 35% over the prior year, said Brooke Elliott, an associate dean. Last year, the Gies school shut down its full-time, on-campus M.B.A. and focused on its online program.



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BIGGEST 1,000 STOCKS

How to Read the Stock Tables

The following explanations apply to NYSE, NYSE Arca, NYSE American and Nasdaq Stock Market listed securities. Prices are composite quotations that include primary market trades as well as trades reported by Nasdaq BX (formerly Boston), Chicago Stock Exchange, Cboe, NYSE National and Nasdaq ISE.

The list comprises the 1,000 largest companies based on market capitalization.

Underlined quotations are those stocks with large changes in volume compared with the issue's average trading volume.

Boldfaced quotations highlight those issues whose price changed by 5% or more if their previous closing price was $2 or higher.

Footnotes:
i-New 52-week high.
l-New 52-week low.
dd-Indicates loss in the most recent four quarters.
FD-First day of trading.
h-Does not meet continued listing standards
lf-Late filing
q-Temporary exemption from Nasdaq requirements.
t-NYSE bankruptcy
v-Trading halted on primary market.
vj-In bankruptcy or receivership or being reorganized under the Bankruptcy Code, or securities assumed by such companies.

Wall Street Journal stock tables reflect composite regular trading as of 4 p.m. and changes in the closing prices from 4 p.m. the previous day.

Wednesday, September 2, 2020

Stock	Sym	Close	Net Chg
A B C			
ABB	ABB	25.85	0.06
AcadiaPharm	ACAD	39.22	1.14
ADT	ADT	10.86	-0.24
AECOM	ACM	39.46	-0.19
AES	AES	18.18	0.27
Aflac	AFL	36.90	0.20
AGNC Invt	AGNC	13.99	-0.09
ANGI Homesvcs	ANGI	14.70	0.42
i Ansys	ANSS	350.59	6.70
ASETech	ASX	4.13	-0.04
ASML	ASML	398.49	11.59
AT&T	T	29.70	0.23
Azek	AZEK	40.76	-0.47
AbbottLabs	ABT	109.44	2.89
AbbVie	ABBV	93.95	1.71
Abiomed	ABMD	312.73	5.40
i Accenture	ACN	247.18	7.16
ActivisionBliz	ATVI	83.45	0.12
i Adobe	ADBE	533.80	5.85
AdvanceAuto	AAP	158.10	1.71
i AdvMicroDevices	AMD	90.22	-1.96
i AgilentTechs	A	103.42	2.30
AgnicoEagle	AEM	81.98	0.83
i AirProducts	APD	310.31	7.58
i AkamaiTech	AKAM	119.57	0.54
i Albemarle	ALB	99.65	2.26
Albertsons	ACI	14.00	0.06
Alcon	ALC	58.00	1.02
AlexandriaRlEst	ARE	170.37	3.83
AlexionPharm	ALXN	113.82	1.14
i Alibaba	BABA	296.07	-1.93
AlignTech	ALGN	**324.43**	**19.00**
Alleghany	Y	567.21	9.33
Allegion	ALLE	104.80	2.70
AlliantEnergy	LNT	54.66	1.18
Allstate	ALL	94.59	1.63
AllyFinancial	ALLY	23.55	0.64
AlnylamPharm	ALNY	130.66	0.25
i Alphabet A	GOOGL	1717.39	62.31
i Alphabet C	GOOG	1728.28	67.57
Alteryx	AYX	125.95	4.10
AlticeUSA	ATUS	28.65	0.98
Altria	MO	43.76	0.64
AlumofChina	ACH	6.15	-0.07
i Amazon.com	AMZN	3531.45	32.33
Ambev	ABEV	2.38	0.03
Amcor	AMCR	11.43	0.31
Amdocs	DOX	62.66	1.11
i Amedisys	AMED	248.10	6.32
Amerco	UHAL	376.10	9.75
Ameren	AEE	80.23	1.75
AmericaMovil	AMX	12.27	-0.05
AmericaMovil A	AMOV	12.20	0.07
AmerAirlines	AAL	13.23	0.13
AEP	AEP	80.31	2.49
AmerExpress	AXP	104.40	1.93
AmericanFin	AFG	67.18	0.60
AmHomes4Rent	AMH	29.35	0.70
AIG	AIG	29.83	0.68
AmerTowerREIT	AMT	256.50	8.47
AmerWaterWorks	AWK	144.15	3.98
AmericoldRealty	COLD	38.75	0.16
Ameriprise	AMP	159.73	2.57
AmerisourceBrgn	ABC	98.29	3.99
i Ametek	AME	103.08	1.06
Amgen	AMGN	258.12	7.26
i Amphenol	APH	112.96	2.17
AnalogDevices	ADI	121.83	3.07
Anaplan	PLAN	61.31	-1.18
AngloGoldAsh	AU	28.84	-0.31
AB InBev	BUD	59.56	1.94
AnnalyCap	NLY	7.43	0.04
Anthem	ANTM	279.97	6.89
Aon	AON	209.73	7.08
ApolloGlbMgmt	APO	48.47	0.30
AppFolio	APPF	168.25	-2.91
i Apple	AAPL	131.40	-2.78
AppliMaterials	AMAT	**65.08**	**3.19**
Aptargroup	ATR	122.26	2.76
Aptiv	APTV	90.00	2.95
Aramark	ARMK	28.96	1.13
ArcelorMittal	MT	13.05	0.43
ArchCapital	ACGL	32.13	0.53
ArcherDaniels	ADM	45.74	0.60
AresMgmt	ARES	40.96	0.49
arGEN-X	ARGX	227.01	0.15
AristaNetworks	ANET	228.52	4.42
ArrowElec	ARW	81.45	2.78
AscendisPharma	ASND	141.81	-2.25
AspenTech	AZPN	132.61	1.86
Assurant	AIZ	124.02	0.87
AstraZeneca	AZN	55.90	0.52
Athene	ATH	36.14	-0.12
Atlassian	TEAM	192.07	-4.34
AtmosEnergy	ATO	98.43	1.00
i Autodesk	ADSK	261.35	7.84
Autohome	ATHM	83.12	-1.95
Autoliv	ALV	79.85	1.37
ADP	ADP	142.48	3.95
AutoZone	AZO	1250.35	27.92
Avalara	AVLR	136.08	-3.91
Avalonbay	AVB	161.30	3.10
Avangrid	AGR	48.44	0.92
Avantor	AVTR	22.41	-0.16
AveryDennison	AVY	121.16	3.50
BCE	BCE	43.71	1.10
BHP Group	BHP	56.38	-0.41
BHP Group	BBL	46.64	-0.28
BJ's Wholesale	BJ	43.74	-0.82
BP	BP	20.57	-0.20
B2Gold	BTG	6.55	0.05
Baidu	BIDU	124.26	-2.67
BakerHughes	BKR	14.11	0.23
i Ball	BLL	84.59	2.62
BancoBilbaoViz	BBVA	2.80	-0.08
BancoBradesco	BBD	3.64	-0.01
BancodeChile	BCH	16.79	0.10
BancSanBrasil	BSBR	5.37	-0.05
BcoSantChile	BSAC	15.59	0.15
BancoSantander	SAN	2.18	-0.02
BanColombia	CIB	30.23	0.04
BankofAmerica	BAC	26.02	0.31
BankofMontreal	BMO	62.81	0.25
BankNY Mellon	BK	37.67	0.46
BkNovaScotia	BNS	42.83	0.30
Barclays	BCS	5.53	-0.07
BarrickGold	GOLD	29.61	0.28
BaxterIntl	BAX	85.91	0.36
BectonDicknsn	BDX	246.19	5.35
BeiGene	BGNE	234.94	-1.36
Berkley	WRB	63.66	1.03
BerkHathwy B	BRK.B	221.68	3.13
BerkHathwy A	BRK.A	332839	5399.98
BerryGlobal	BERY	54.17	1.06
BestBuy	BBY	114.02	0.52
BeyondMeat	BYND	129.70	-5.54
BigCommerce	BIGC	112.00	0.01
i Bilibili	BILI	50.88	-1.37
Bill.com	BILL	100.04	1.71
Bio-Techne	TECH	261.57	4.13
Bio-RadLab A	BIO	524.30	14.64
Biogen	BIIB	285.60	5.85
BioMarinPharm	BMRN	77.99	1.99
BioNTech	BNTX	**61.99**	**4.18**
i BlackKnight	BKI	85.50	0.02
i BlackRock	BLK	608.00	11.76
Blackstone	BX	54.46	0.74
Boeing	BA	174.78	2.68
BookingHldgs	BKNG	1948.73	19.87
BoozAllen	BAH	88.64	0.23
BorgWarner	BWA	42.93	1.35
BostonBeer	SAM	855.11	-25.38
BostonProps	BXP	87.01	1.65
BostonSci	BSX	42.23	0.76
BrightHorizons	BFAM	135.05	-0.69
BristolMyers	BMY	61.60	0.63
BritishAmTob	BTI	34.47	0.55
i Broadcom	AVGO	375.01	15.47
BroadridgeFinl	BR	143.13	3.78
BrookfieldMgt	BAM	34.67	0.72
BrookfieldInfr	BIP	46.08	2.09
BrookfieldPropREIT	BPYU	11.49	-0.05
BrookfieldRenew	BEPC	51.97	1.81
Brown&Brown	BRO	47.18	0.49
Brown-Forman B	BF.B	**79.89**	**7.29**
Brown-Forman A	BF.A	**71.97**	**6.31**
Bruker	BRKR	42.81	0.13
Bunge	BG	46.41	0.94
BurlingtonStrs	BURL	210.84	9.21
CACI Intl	CACI	240.34	3.34
CBRE Group	CBRE	49.04	1.27
CDW	CDW	117.53	4.94
CF Industries	CF	33.97	0.56
CGI	GIB	73.58	2.04
i CH Robinson	CHRW	99.67	0.45
CME Group	CME	172.71	-1.07
CMS Energy	CMS	61.76	1.54
CNA Fin	CNA	32.30	0.18
CNH Indl	CNHI	8.25	0.26
CNOOC	CEO	107.13	-2.62
CRH	CRH	37.79	-0.12
CRISPR Therap	CRSP	93.93	0.51
CSX	CSX	77.68	-0.36
CVS Health	CVS	60.91	0.63
CableOne	CABO	1850.51	16.47
CabotOil	COG	18.17	-0.42
i CadenceDesign	CDNS	117.09	3.11
CaesarsEnt	CZR	48.67	1.81
CamdenProperty	CPT	91.79	0.79
CampbellSoup	CPB	52.45	1.05
CIBC	CM	79.78	0.18
CanNtlRlwy	CNI	105.05	-0.23
CanNaturalRes	CNQ	19.86	-0.09
CanPacRlwy	CP	296.31	0.81
Canon	CAJ	16.60	0.12
CanopyGrowth	CGC	16.36	-0.05
CapitalOne	COF	69.37	0.79
CardinalHealth	CAH	50.99	1.65
Carlisle	CSL	132.28	-0.15
Carlyle	CG	26.88	0.27
CarMax	KMX	108.60	0.02
Carnival	CCL	16.71	0.20
Carnival	CUK	14.23	0.32
CarrierGlobal	CARR	30.78	0.48
Carvana	CVNA	222.98	-4.21
CaseysGenStores	CASY	181.46	5.22
Catalent	CTLT	89.44	-1.24
Caterpillar	CAT	149.27	3.22
Celanese	CE	106.17	1.00
Centene	CNC	61.98	0.61
CenterPointEner	CNP	20.45	0.45
CentraisElBras	EBR	7.01	0.27
CenturyLink	CTL	10.92	0.27
CeridianHCM	CDAY	82.85	-0.83
Cerner	CERN	75.23	2.76
CharlesRiverLabs	CRL	220.11	4.06
i CharterComms	CHTR	622.45	5.21
i CheckPoint	CHKP	130.58	3.94
Chegg	CHGG	77.96	1.38
i Chemed	CHE	523.47	8.59
CheniereEnergy	LNG	54.28	0.54
CheniereEnerPtrs	CQP	35.63	-0.75
Chevron	CVX	83.19	0.11
i Chewy	CHWY	70.10	0.67
ChinaEastrnAir	CEA	20.33	-0.08
ChinaLifeIns	LFC	11.97	-0.17
ChinaMobile	CHL	34.43	-0.29
ChinaPetrol	SNP	44.43	-0.62
ChinaSoAirlines	ZNH	26.89	0.17
ChinaTelecom	CHA	31.89	-0.39
ChinaUnicom	CHU	6.96	-0.21
i Chipotle	CMG	1379.03	6.81
Chubb	CB	125.83	0.97
ChunghwaTel	CHT	36.65	0.07
i Church&Dwight	CHD	98.16	2.83
ChurchillDowns	CHDN	180.29	2.53
Ciena	CIEN	60.07	1.47
Cigna	CI	181.34	5.19
CincinnatiFin	CINF	81.67	1.67
i Cintas	CTAS	342.38	7.07
CiscoSystems	CSCO	42.42	0.39
Citigroup	C	51.95	0.75
CitizensFin	CFG	26.79	0.62
CitrixSystems	CTXS	147.80	2.57
Clarivate	CCC	29.36	-0.58
Clorox	CLX	223.74	3.65
Cloudflare	NET	39.00	-0.74
Coca-Cola	KO	51.19	2.07
Coca-Cola Euro	CCEP	42.04	1.04
i Cognex	CGNX	71.52	1.50
CognizantTech	CTSH	68.82	1.85
i ColgatePalm	CL	79.47	1.38
ColumbiaSportsw	COLM	90.78	1.32
Comcast A	CMCSA	45.17	0.12
CommerceBcshrs	CBSH	59.17	0.25
SABESP	SBS	9.26	0.18
ConagraBrands	CAG	38.25	0.42
ConchoRscs	CXO	49.90	-1.24
ConocoPhillips	COP	36.38	-0.78
ConEd	ED	72.23	2.58
ConstBrands A	STZ	188.01	2.07
ContinentalRscs	CLR	16.41	-0.67
Cooper	COO	317.21	7.81
i Copart	CPRT	104.80	0.78
i Corning	GLW	33.70	0.85
Corteva	CTVA	30.13	0.69
CoStar	CSGP	877.83	4.39
i Costco	COST	358.86	7.48
i CoupaSoftware	COUP	327.96	-16.46
Credicorp	BAP	131.51	0.27
CreditAcceptance	CACC	385.70	11.63
CreditSuisse	CS	10.98	0.13
Cree	CREE	66.67	2.68
i CrowdStrike	CRWD	142.07	-1.62
CrownCastle	CCI	166.28	4.18
CrownHoldings	CCK	80.19	1.81
CubeSmart	CUBE	32.13	0.57
Cummins	CMI	212.84	1.78
CureVac	CVAC	58.46	1.61
CyrusOne	CONE	82.92	0.49
D E F			
DISH Network	DISH	35.50	0.93
DTE Energy	DTE	120.46	2.67
i Danaher	DHR	209.97	1.59
Darden	DRI	90.31	3.17
Datadog	DDOG	84.19	-1.58
DaVita	DVA	89.44	2.10
DeckersOutdoor	DECK	207.63	-2.34
i Deere	DE	217.11	-0.58
i DellTechC	DELL	68.47	2.10
DeltaAir	DAL	31.14	0.43
DentsplySirona	XRAY	45.73	0.88
DeutscheBank	DB	9.45	-0.07
DexCom	DXCM	**447.71**	**25.52**
Diageo	DEO	136.54	5.83
DiamondbkEner	FANG	**36.32**	**-2.16**
DigitalRealty	DLR	155.00	1.44
DiscoverFinSvcs	DFS	53.68	0.71
DiscoveryA	DISCA	21.81	0.39
DiscoveryC	DISCK	19.68	0.32
Disney	DIS	135.39	1.84
i DocuSign	DOCU	265.16	-3.64
DolbyLab	DLB	71.00	1.01
DollarGeneral	DG	204.10	4.20
DollarTree	DLTR	94.70	1.02
DominionEner	D	79.60	1.78
Domino's	DPZ	403.60	-6.55
Donaldson	DCI	51.56	0.68
Dover	DOV	113.40	1.98
Dow	DOW	49.22	1.95
DrReddy'sLab	RDY	59.65	0.53
DraftKings	DKNG	**39.90**	**2.97**
Dropbox	DBX	21.75	0.43
DukeEnergy	DUK	81.47	2.26
DukeRealty	DRE	39.29	0.73
Dun&Bradstreet	DNB	25.94	0.31
Dunkin'	DNKN	77.96	1.78
DuPont	DD	**60.16**	**2.90**
i Dynatrace	DT	46.69	-0.40
ENI	E	18.32	-0.20
EOG Rscs	EOG	43.70	-1.51
i EPAM Systems	EPAM	337.74	2.96
E*TRADE	ETFC	55.09	0.69
EastmanChem	EMN	79.09	2.48
i Eaton	ETN	105.57	2.14
eBay	EBAY	55.09	1.44
Ecolab	ECL	209.18	7.52
Ecopetrol	EC	11.84	-0.08
EdisonInt	EIX	52.57	0.76
i EdwardsLife	EW	87.44	1.53
ElancoAnimal	ELAN	28.83	0.06
Elastic	ESTC	106.39	-3.53
ElbitSystems	ESLT	131.84	-2.77
ElectronicArts	EA	139.56	1.27
EmergentBiosol	EBS	111.51	0.67
EmersonElec	EMR	70.70	0.57
Enbridge	ENB	32.56	0.31
EncompassHealth	EHC	67.06	1.50
EnelAmericas	ENIA	7.33	0.13
EnergyTransfer	ET	6.30	0.01
i EnphaseEnergy	ENPH	77.02	-1.69
Entegris	ENTG	70.74	1.88
Entergy	ETR	100.48	2.79
EnterpriseProd	EPD	17.55	-0.03
Equifax	EFX	174.13	5.44
Equinix	EQIX	799.61	9.81
Equinor	EQNR	15.82	-0.24
Equitable	EQH	21.57	0.47
EquityLife	ELS	67.94	1.04
EquityResdntl	EQR	57.69	0.91
ErieIndemnity A	ERIE	217.85	4.36
EssentialUtil	WTRG	42.21	0.30
EssexProp	ESS	220.98	5.77
EsteeLauder	EL	221.96	0.97
Etsy	ETSY	124.37	-0.68
EverestRe	RE	217.91	0.04
Evergy	EVRG	53.27	0.61
EversourceEner	ES	86.47	2.81
ExactSciences	EXAS	77.27	3.54
Exelixis	EXEL	21.91	0.33
Exelon	EXC	38.03	1.70
Expedia	EXPE	102.94	3.69
i ExpeditorsIntl	EXPD	90.77	1.09
ExtraSpaceSt	EXR	108.46	1.61
ExxonMobil	XOM	39.19	-0.24
F5Networks	FFIV	132.61	1.51
i FMC	FMC	112.26	2.11
Facebook	FB	302.50	7.06
FactSet	FDS	354.05	2.97
i FairIsaac	FICO	451.02	6.31
Farfetch	FTCH	29.00	0.50
i Fastenal	FAST	49.67	0.18
Fastly	FSLY	91.79	-3.61
FederalRealty	FRT	81.30	1.77
i FedEx	FDX	227.91	2.45
Ferrari	RACE	196.69	1.12
FiatChrysler	FCAU	10.98	0.09
FidNatlFin	FNF	33.43	0.43
FidNatlInfo	FIS	155.76	3.41
FifthThirdBncp	FITB	21.29	0.43
58.com	WUBA	55.67	-0.02
FirstAmerFin	FAF	53.98	1.10
FirstRepBank	FRC	114.39	1.02
FirstSolar	FSLR	77.45	-0.97
FirstEnergy	FE	29.14	0.88
Fiserv	FISV	103.13	3.76
FiveBelow	FIVE	117.08	2.66
Five9	FIVN	127.06	-2.80
FleetCorTech	FLT	253.65	3.66
i Floor&Decor	FND	75.70	0.23
FomentoEconMex	FMX	58.09	-0.50
FordMotor	F	6.95	0.12
Fortinet	FTNT	132.60	2.08
Fortis	FTS	40.69	1.01
Fortive	FTV	74.33	0.74
i FortBrandsHome	FBHS	86.41	0.67
FoxA	FOXA	27.88	0.44
FoxB	FOX	27.99	0.50
Franco-Nevada	FNV	149.98	1.01
FranklinRscs	BEN	21.77	0.75
FreeportMcM	FCX	16.27	0.09
FreseniusMed	FMS	43.07	1.01
G H I			
GCI LibertyA	GLIBA	82.40	0.86
GDS Holdings	GDS	82.82	-0.67
GSXTechedu	GSX	**83.28**	**-11.41**
Galapagos	GLPG	131.84	0.93
Gallagher	AJG	107.35	1.66
Gaming&Leisure	GLPI	37.74	0.50
Gap	GPS	18.39	0.62
i Garmin	GRMN	105.81	1.82
Gartner	IT	134.00	3.94
Generac	GNRC	191.48	-1.77
GeneralDynamics	GD	153.92	3.73
GeneralElec	GE	6.44	0.25
GeneralMills	GIS	64.50	1.38
GeneralMotors	GM	30.96	1.17
Genmab	GMAB	37.49	-0.08
Genpact	G	42.04	0.56
Gentex	GNTX	28.22	0.96
GenuineParts	GPC	99.29	3.63
Gerdau	GGB	3.67	-0.06
GileadSciences	GILD	66.79	0.96
GSK	GSK	39.90	0.94
GlobalPayments	GPN	184.85	5.18
i Globant	GLOB	188.57	3.85
GlobeLife	GL	82.98	0.95
GoDaddy	GDDY	85.23	0.99
GoldFields	GFI	12.39	-0.21
GoldmanSachs	GS	210.04	4.58
i Graco	GGG	60.00	1.24
i Grainger	GWW	370.50	3.08
Grifols	GRFS	16.00	0.20
Grubhub	GRUB	71.84	-0.65
GuardantHealth	GH	95.89	2.66
Guidewire	GWRE	118.38	0.86
HCA Healthcare	HCA	138.17	3.97
HDFC Bank	HDB	51.76	0.49
HD Supply	HDS	41.07	0.68
HP	HPQ	19.84	0.58
HSBC	HSBC	21.43	0.19
i HUYA	HUYA	29.47	-0.11
Halliburton	HAL	16.25	0.02
HartfordFinl	HIG	41.56	0.52
Hasbro	HAS	82.56	0.66
HealthpeakProp	PEAK	28.56	1.10
Heico	HEI	114.51	2.53
Heico A	HEI.A	93.03	1.71
HenrySchein	HSIC	66.89	1.73
Herbalife	HLF	50.00	0.09
Hershey	HSY	149.42	1.00
Hess	HES	45.89	-0.05
HewlettPackard	HPE	9.83	0.36
Hill-Rom	HRC	94.93	2.44
Hilton	HLT	91.34	-0.37
Hologic	HOLX	61.74	2.52
HomeDepot	HD	287.20	2.76
HondaMotor	HMC	25.47	0.03
Honeywell	HON	172.47	4.50
HorizonTherap	HZNP	75.38	-0.09
HormelFoods	HRL	51.33	0.64
DR Horton	DHI	72.89	-0.47
HostHotels	HST	11.42	0.14
HowmetAerospace	HWM	18.34	0.80
HuanengPower	HNP	16.47	-0.13
i Huazhu	HTHT	46.16	0.80
Hubbell	HUBB	149.01	2.64
i HubSpot	HUBS	305.71	-8.54
i Humana	HUM	427.77	12.92
JBHunt	JBHT	141.57	0.60
HuntingtonBcshs	HBAN	9.69	0.25
HuntingIngalls	HII	151.35	1.02
i IAA	IAA	53.62	0.54
ICICI Bank	IBN	10.85	-0.03
IdexxLab	IDXX	406.31	7.82
IHS Markit	INFO	83.58	2.43
ING Groep	ING	8.14	0.10
IPG Photonics	IPGP	168.45	7.63
i IQVIA	IQV	169.75	4.62
IcahnEnterprises	IEP	50.19	0.24
Icon	ICLR	187.98	1.16
i IDEX	IEX	184.17	2.09
IllinoisToolWks	ITW	201.95	0.93
Illumina	ILMN	364.53	16.69
Immunomedics	IMMU	43.11	-1.09
ImperialOil	IMO	16.00	-0.54
Incyte	INCY	95.44	2.47
Infosys	INFY	12.73	0.06
IngersollRand	IR	36.10	-0.11
Inphi	IPHI	118.27	2.91
Insulet	PODD	224.28	1.07
Intel	INTC	52.25	1.46
InteractiveBrkrs	IBKR	53.28	-0.02
i ICE	ICE	106.33	-0.19
InterContinentl	IHG	60.18	1.66
IBM	IBM	128.18	4.78
IntlFlavors	IFF	125.96	1.22
IntlPaper	IP	38.84	1.32
Interpublic	IPG	17.95	0.21
Intuit	INTU	354.18	7.00
i IntuitiveSurgical	ISRG	765.11	23.54
InvitatHomes	INVH	29.35	0.58
IonisPharma	IONS	55.06	0.79
iQIYI	IQ	22.21	-0.52
iRhythmTechs	IRTC	221.39	-5.31
IronMountain	IRM	30.50	0.56
ItauUnibanco	ITUB	4.48	0.01
J K L			
i JD.com	JD	83.21	0.72
Joyy	YY	84.64	-1.91
JPMorganChase	JPM	101.65	1.51
JackHenry	JKHY	171.10	6.74
JacobsEngg	J	93.11	1.67
JamesHardie	JHX	**23.35**	**1.18**
JazzPharma	JAZZ	136.15	0.70
J&J	JNJ	153.83	2.31
JohnsonControls	JCI	42.18	1.00
JuniperNetworks	JNPR	24.93	0.36
KB Fin	KB	31.71	0.38
i **KE Holdings**	BEKE	**49.50**	**-4.50**
KKR	KKR	36.78	0.52
KLA	KLAC	215.54	7.59
KSCitySouthern	KSU	**193.78**	**9.48**
Kellogg	K	70.42	1.18
KeurigDrPepper	KDP	30.40	0.45
KeyCorp	KEY	12.71	0.18
KeysightTechs	KEYS	102.50	2.76
KilroyRealty	KRC	57.73	0.72
KimberlyClark	KMB	156.51	2.25
KinderMorgan	KMI	13.84	-0.03
KingsoftCloud	KC	35.13	-0.47
KinrossGold	KGC	8.83	0.07
KirklandLakeGold	KL	53.13	0.59
Knight-Swift	KNX	46.22	-0.10
KoninklijkePhil	PHG	48.89	1.16
KoreaElcPwr	KEP	8.96	0.15
KraftHeinz	KHC	34.71	0.57
Kroger	KR	36.60	1.20
L Brands	LB	31.25	-0.29
LHC Group	LHCG	212.44	4.19
Line	LN	50.73	-0.12
LKQ	LKQ	33.19	1.37
LPL Financial	LPLA	84.40	1.60
L3HarrisTech	LHX	182.94	5.22
LabCpAm	LH	176.92	2.81
LamResearch	LRCX	**362.70**	**22.14**
LamarAdv	LAMR	68.75	1.11
LambWeston	LW	62.77	1.44
LasVegasSands	LVS	51.33	1.68
Lear	LEA	**122.14**	**6.05**
Leidos	LDOS	91.64	1.94
Lennar B	LEN.B	61.93	0.20
Lennar A	LEN	78.37	0.24
LennoxIntl	LII	287.80	1.11
LiAuto	LI	17.87	-0.42
LibertyBroadbandA	LBRDA	141.66	2.11
LibertyBroadbandC	LBRDK	143.22	1.64
LibertyGlobal C	LBTYK	23.07	0.37
LibertyGlobal A	LBTYA	23.61	0.34
LibertyFormOne C	FWONK	38.59	-0.10
LibertyFormOne A	FWONA	35.89	-0.02
LibertyBraves A	BATRA	19.20	0.05
LibertyBraves C	BATRK	19.22	0.22
LibertySirius A	LSXMA	36.45	0.45
LibertySirius C	LSXMK	36.34	0.56
EliLilly	LLY	149.55	2.25
LincolnNational	LNC	35.92	-0.23
i Linde	LIN	260.23	4.25
LithiaMotors	LAD	257.78	-0.54
LiveNationEnt	LYV	57.90	0.70
LivongoHealth	LVGO	141.49	-0.84
LloydsBanking	LYG	1.40	0.01
LockheedMartin	LMT	398.07	11.26
Loews	L	36.60	0.43
LogitechIntl	LOGI	75.60	-0.24
Lowe's	LOW	170.49	2.90
i lululemon	LULU	398.29	7.13
Lumentum	LITE	87.39	1.11
Lyft	LYFT	28.61	-0.82
LyondellBasell	LYB	71.49	3.03
M N			
M&T Bank	MTB	104.12	0.56
MGM Resorts	MGM	23.72	0.95
MKS Instrum	MKSI	123.75	3.54
MPLX	MPLX	17.86	-0.03
MSCI	MSCI	378.59	1.03
MagellanMid	MMP	37.81	-0.30
MagnaIntl	MGA	51.44	0.93
i ManhattanAssoc	MANH	101.59	2.88
ManulifeFin	MFC	15.05	0.16
MarathonPetrol	MPC	35.01	0.04
Markel	MKL	1102.72	14.90
MarketAxess	MKTX	494.09	3.67
Marriott	MAR	104.39	1.30
Marsh&McLen	MMC	118.91	3.43
MartinMarietta	MLM	212.57	4.71
MarvellTech	MRVL	**41.19**	**2.00**
Masco	MAS	59.83	0.47
Masimo	MASI	232.46	8.81
Mastercard	MA	360.70	3.80
MaximIntProducts	MXIM	70.71	1.36
i McCormickVtg	MKC.V	209.18	4.43
i McCormick	MKC	209.78	3.85
McDonalds	MCD	216.23	3.54
McKesson	MCK	156.25	6.03
MedicalProp	MPW	18.65	0.10
Medtronic	MDT	108.78	1.26
MelcoResorts	MLCO	19.69	0.91
MercadoLibre	MELI	1195.96	-13.30
Merck	MRK	86.93	2.50
MetLife	MET	38.82	0.32
i MettlerToledo	MTD	1005.15	29.26

MARKETS DIGEST

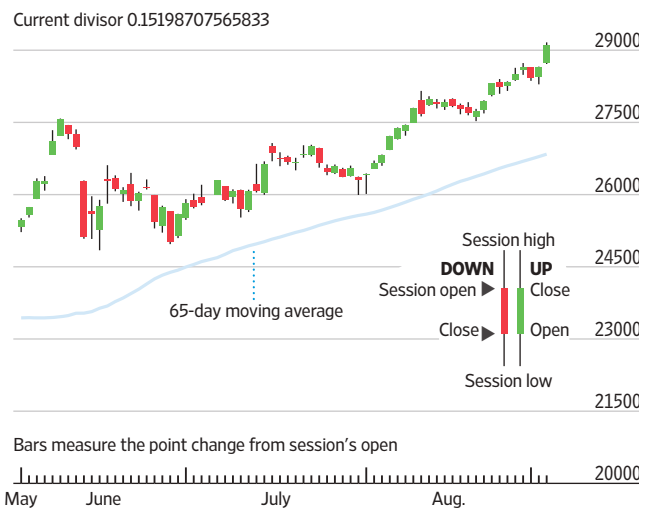
EQUITIES

Dow Jones Industrial Average

29100.50 ▲454.84, or 1.59%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio	28.57	18.93
P/E estimate *	25.89	17.10
Dividend yield	2.11	2.29
All-time high	29551.42, 02/12/2(	

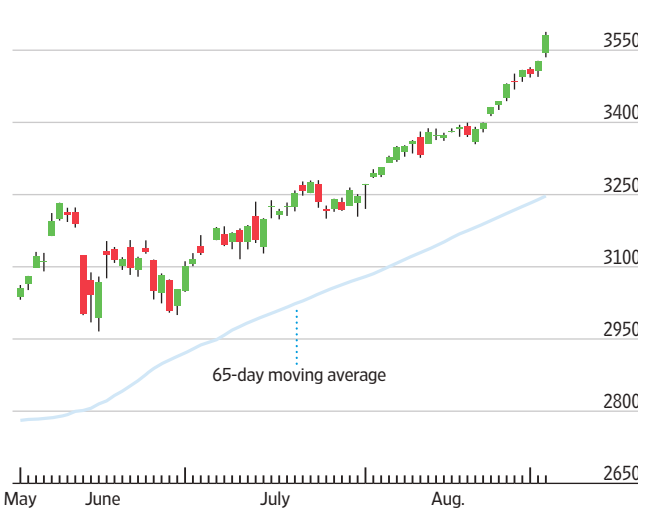


S&P 500 Index

3580.84 ▲54.19, or 1.54%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *	36.19	22.30
P/E estimate *	26.74	17.65
Dividend yield *	1.75	1.95
All-time high	3580.84, 09/02/2(	



Nasdaq Composite Index

12056.44 ▲116.78, or 0.98%

High, low, open and close for each trading day of the past three months.

	Last	Year ago
Trailing P/E ratio *†	37.98	23.52
P/E estimate *†	33.93	21.13
Dividend yield *†	0.74	1.04
All-time high:	12056.44, 09/02/20	

*Weekly P/E data based on as-reported earnings from Birinyi Associates Inc; †Based on Nasdaq-100 Index

Major U.S. Stock-Market Indexes

	High	Low	Latest Close	Net chg	% chg	52-Week High	52-Week Low	52-Week % chg	% chg YTD	% chg 3-yr. ann.
Dow Jones										
Industrial Average	29162.88	28713.53	**29100.50**	454.84	1.59	29551.42	18591.93	10.4	2.0	9.8
Transportation Avg	11482.51	11284.42	**11451.51**	134.82	1.19	11451.51	6703.63	13.3	5.0	7.0
Utility Average	822.39	792.34	**818.68**	24.60	3.10	960.89	610.89	-4.9	-6.9	3.4
Total Stock Market	36498.93	35957.25	**36434.12**	493.83	1.37	36434.12	22462.76	21.2	10.3	12.4
Barron's 400	753.63	740.95	**752.15**	9.99	1.35	752.15	455.11	15.0	2.7	5.1
Nasdaq Stock Market										
Nasdaq Composite	12074.06	11836.18	**12056.44**	116.78	0.98	12056.44	6860.67	51.1	34.4	23.3
Nasdaq 100	12439.48	12176.18	**12420.54**	127.68	1.04	12420.54	6994.29	60.9	42.2	27.5
S&P										
500 Index	3588.11	3535.23	**3580.84**	54.19	1.54	3580.84	2237.40	21.9	10.8	13.1
MidCap 400	1970.37	1936.39	**1966.45**	25.42	1.31	2106.12	1218.55	4.5	-4.7	4.2
SmallCap 600	922.22	906.41	**920.20**	10.86	1.19	1041.03	595.67	0.6	-9.9	2.8
Other Indexes										
Russell 2000	1595.04	1567.43	**1592.29**	13.71	0.87	1705.22	991.16	7.2	-4.6	4.0
NYSE Composite	13299.73	13112.82	**13276.74**	163.00	1.24	14183.20	8777.38	3.8	-4.6	3.7
Value Line	489.58	482.06	**488.75**	6.41	1.33	562.05	305.71	-3.0	-11.5	-2.0
NYSE Arca Biotech	5470.95	5351.14	**5463.31**	101.33	1.89	6142.96	3855.67	28.2	7.8	8.9
NYSE Arca Pharma	676.98	662.84	**675.64**	10.81	1.63	675.64	494.36	15.6	3.4	8.5
KBW Bank	78.46	76.50	**78.15**	1.16	1.51	114.12	56.19	-15.5	-31.1	-5.9
PHLX§ Gold/Silver	152.43	146.86	**152.39**	-0.01	-0.004	161.14	70.12	49.8	42.5	19.0
PHLX§ Oil Service	35.82	35.12	**35.38**	-0.53	-1.46	80.99	21.47	-44.4	-54.8	-33.9
PHLX§ Semiconductor	2382.32	2317.01	**2370.18**	65.50	2.84	2370.18	1286.84	56.0	28.1	28.4
Cboe Volatility	27.07	25.53	**26.57**	0.45	1.72	82.69	11.54	53.3	92.8	37.9

§Nasdaq PHLX

Sources: FactSet; Dow Jones Market Data

Late Trading

Most-active and biggest movers among NYSE, NYSE Arca, NYSE Amer. and Nasdaq issues from 4 p.m. to 6:30 p.m. ET as reported by electronic trading services, securities dealers and regional exchanges. Minimum share price of $2 and minimum after-hours volume of 50,000 shares.

Most-active issues in late trading

Company	Symbol	Volume (000)	After Hours Last	Net chg	% chg	High	Low
Rocket Cos.	RKT	7,972.4	29.05	-2.26	**-7.22**	32.98	27.90
Apple	AAPL	4,941.5	131.43	0.03	**0.02**	504.04	127.67
SPDR S&P 500	SPY	3,980.5	357.52	-0.18	**-0.05**	358.15	357.50
Bank of America	BAC	3,494.2	26.02	...	**unch.**	26.05	25.80
CrowdStrike Holdings	CRWD	3,493.8	133.22	-8.85	**-6.23**	148.32	129.47
CSX	CSX	3,450.3	77.68	...	**unch.**	77.68	77.42
iShares Global Energy ETF	IXC	3,300.3	18.77	-0.09	**-0.48**	18.77	18.76
Comcast Cl A	CMCSA	2,681.9	45.17	...	**unch.**	45.70	45.01

Percentage gainers...

NanoViricides	NNVC	2,503.6	6.30	0.72	**12.90**	7.03	5.55
Applied Genetic Techs	AGTC	84.4	5.78	0.63	**12.23**	5.95	5.15
Fulgent Genetics	FLGT	119.9	31.71	2.88	**9.99**	32.00	28.83
MongoDB	MDB	153.1	262.30	22.77	**9.51**	270.05	231.50
GameStop Cl A	GME	245.4	8.39	0.68	**8.82**	8.59	7.60

...And losers

PagerDuty	PD	1,198.1	27.00	-7.99	**-22.84**	35.80	26.60
Zuora	ZUO	912.6	13.20	-2.97	**-18.37**	16.91	12.12
Johnson Controls Intl	JCI	134.8	38.83	-3.35	**-7.95**	42.18	38.83
Essent Group	ESNT	95.0	34.82	-2.96	**-7.84**	37.80	34.82
Union Pacific	UNP	241.4	181.35	-14.93	**-7.61**	197.02	181.35

Trading Diary

Volume, Advancers, Decliners

	NYSE	NYSE Amer.
Total volume*	884,992,615	15,145,380
Adv. volume*	623,885,407	7,371,035
Decl. volume*	253,043,090	7,390,469
Issues traded	3,081	267
Advances	1,948	112
Declines	1,030	144
Unchanged	103	11
New highs	165	2
New lows	12	3
Closing Arms†	0.79	0.65
Block trades*	5,198	153

	Nasdaq	NYSE Arca
Total volume*	3,991,322,714	257,708,938
Adv. volume*	2,226,660,652	146,416,210
Decl. volume*	1,674,658,584	107,713,127
Issues traded	3,505	1,424
Advances	2,066	1,049
Declines	1,332	354
Unchanged	107	21
New highs	261	308
New lows	49	33
Closing Arms†	1.17	2.19
Block trades*	19,397	1,349

* Primary market NYSE, NYSE American NYSE Arca only. †(TRIN) A comparison of the number of advancing and declining issues with the volume of shares rising and falling. An Arms of less than 1 indicates buying demand; above 1 indicates selling pressure.

International Stock Indexes

Region/Country	Index	Close	Latest Net chg	Latest % chg	YTD % chg
World	**The Global Dow**	**3130.52**	27.10	0.87	-3.7
	DJ Global Index	**451.95**	4.20	0.94	4.1
	DJ Global ex U.S.	**254.25**	0.87	0.34	-3.5
Americas	**DJ Americas**	**830.85**	10.87	1.33	9.2
Brazil	**Sao Paulo Bovespa**	**101911.13**	-256.52	-0.25	-11.9
Canada	**S&P/TSX Comp**	**16697.97**	52.98	0.32	-2.1
Mexico	**S&P/BMV IPC**	**37053.77**	-434.22	-1.16	-14.9
Chile	**Santiago IPSA**	**2628.80**	42.72	1.65	-21.2
EMEA	**Stoxx Europe 600**	**371.28**	6.05	1.66	-10.7
Eurozone	**Euro Stoxx**	**366.68**	5.84	1.62	-9.2
Belgium	**Bel-20**	**3358.68**	44.44	1.34	-15.1
Denmark	**OMX Copenhagen 20**	**1327.14**	16.67	1.27	16.8
France	**CAC 40**	**5031.74**	93.63	1.90	-15.8
Germany	**DAX**	**13243.43**	269.18	2.07	-0.04
Israel	**Tel Aviv**	**1386.91**	-8.40	-0.60	-17.6
Italy	**FTSE MIB**	**19858.21**	263.18	1.34	-15.5
Netherlands	**AEX**	**561.27**	9.04	1.64	-7.2
Russia	**RTS Index**	**1234.82**	-39.68	-3.11	-20.3
South Africa	**FTSE/JSE All-Share**	**55861.88**	-65.81	-0.12	-2.1
Spain	**IBEX 35**	**6996.85**	39.97	0.57	-26.7
Sweden	**OMX Stockholm**	**705.44**	5.43	0.78	3.6
Switzerland	**Swiss Market**	**10384.84**	195.99	1.92	-2.2
Turkey	**BIST 100**	**1083.91**	-1.28	-0.12	-5.3
U.K.	**FTSE 100**	**5940.95**	78.90	1.35	-21.2
U.K.	**FTSE 250**	**17704.42**	99.82	0.57	-19.1
Asia-Pacific					
Australia	**S&P/ASX 200**	**6063.20**	109.80	1.84	-9.3
China	**Shanghai Composite**	**3404.80**	-5.81	-0.17	11.6
Hong Kong	**Hang Seng**	**25120.09**	-64.76	-0.26	-10.9
India	**S&P BSE Sensex**	**39086.03**	185.23	0.48	-5.3
Japan	**Nikkei Stock Avg**	**23247.15**	109.08	0.47	-1.7
Singapore	**Straits Times**	**2539.94**	1.39	0.05	-21.2
South Korea	**Kospi**	**2364.37**	14.82	0.63	7.6
Taiwan	**TAIEX**	**12699.50**	-3.78	-0.03	5.9
Thailand	**SET**	**1315.88**	10.31	0.79	-16.7

Sources: FactSet; Dow Jones Market Data

Percentage Gainers...

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Corcept Therapeutics	CORT	19.87	7.33	**58.45**	23.48	9.70	**60.2**
NanoViricides	NNVC	5.58	1.66	**42.35**	19.20	1.27	**31.9**
Vera Bradley	VRA	7.14	1.73	**31.98**	12.75	3.12	**-16.6**
Gogo Inc.	GOGO	9.48	2.11	**28.63**	10.06	1.33	**122.5**
Flying Eagle Acquisition	FEAC	14.02	3.02	**27.45**	14.70	9.81	**...**
Baudax Bio	BXRX	3.85	0.81	**26.64**	10.14	2.16	**...**
Forum Merger II Cl A	FMCI	22.91	4.55	**24.78**	23.58	9.76	**126.8**
SmileDirectClub	SDC	9.80	1.93	**24.52**	21.10	3.64	**...**
Urban One Cl A	UONE	4.21	0.78	**22.74**	54.16	0.95	**136.5**
TSR	TSRI	6.07	1.09	**21.89**	8.88	2.64	**38.1**
Fathom Holdings	FTHM	20.26	3.20	**18.76**	21.22	8.62	**...**
Caleres	CAL	10.35	1.60	**18.29**	24.87	3.12	**-48.4**
Core Molding Technologies	CMT	7.58	1.16	**18.07**	7.58	1.03	**22.7**
Opes Acquisition	OPES	13.30	1.97	**17.39**	19.92	9.57	**29.0**
Clearfield	CLFD	21.10	3.10	**17.22**	21.76	8.32	**99.1**

Percentage Losers

Company	Symbol	Latest Session Close	Net chg	% chg	52-Week High	Low	% chg
Amarin ADR	AMRN	5.04	-2.22	**-30.58**	26.12	3.95	**-68.8**
At Home Group	HOME	17.26	-6.07	**-26.02**	23.92	1.20	**149.8**
Jiayin Group ADR	JFIN	2.90	-0.85	**-22.67**	30.00	1.60	**-75.7**
Rexahn Pharmaceuticals	REXN	1.78	-0.39	**-17.97**	4.26	1.26	**-17.6**
ADiTx Therapeutics	ADTX	2.67	-0.52	**-16.30**	9.58	2.35	**...**
Applied UV	AUVI	7.25	-1.35	**-15.70**	12.99	5.15	**...**
Youdao ADR	DAO	27.63	-4.61	**-14.30**	47.70	12.01	**...**
Aptorum Group	APM	1.78	-0.27	**-13.17**	18.25	1.64	**-88.8**
Kirkland's	KIRK	8.21	-1.24	**-13.12**	13.58	0.56	**447.3**
AutoWeb	AUTO	4.33	-0.63	**-12.70**	5.97	0.50	**67.2**
iClick Interactive ADR	ICLK	8.78	-1.25	**-12.46**	10.22	2.80	**185.1**
GSX Techedu ADR	GSX	83.28	-11.41	**-12.05**	141.78	11.72	**536.2**
Repro Med Systems	KRMD	7.45	-0.98	**-11.57**	12.84	3.25	**119.1**
500.com ADR	WBAI	2.98	-0.38	**-11.31**	11.50	2.84	**-64.2**
Atomera	ATOM	10.88	-1.38	**-11.26**	13.30	2.53	**198.1**

Most Active Stocks

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Apple	AAPL	**199,233**	24.5	131.40	**-2.07**	137.98	51.83
NIO ADR	NIO	**153,014**	11.2	19.90	**-1.09**	21.05	1.19
Tesla	TSLA	**95,385**	30.6	447.37	**-5.83**	502.49	43.67
Gogo Inc.	GOGO	**94,069**	2322.7	9.48	**28.63**	10.06	1.33
Corcept Therapeutics	CORT	**88,281**	8495.8	19.87	**58.45**	23.48	9.70
Macy's	M	**85,109**	140.4	7.05	**0.57**	18.57	4.38
General Electric	GE	**83,592**	-3.3	6.44	**4.04**	13.26	5.48
ProSh UltraPro Shrt QQQ	SQQQ	**77,957**	260.5	19.66	**-2.87**	181.60	19.55
Sunesis Pharmaceuticals	SNSS	**70,092**	393.1	0.17	**-37.00**	1.13	0.16
SPDR S&P 500	SPY	**69,242**	-8.3	357.70	**1.45**	358.75	218.26

* Volumes of 100,000 shares or more are rounded to the nearest thousand

Volume Movers

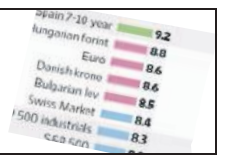
Ranked by change from 65-day average*

Company	Symbol	Volume (000)	% chg from 65-day avg	Latest Session Close	% chg	52-Week High	Low
Principal Millennials	GENY	902	**17417**	50.72	**1.04**	50.94	26.83
Corcept Therapeutics	CORT	88,281	**8496**	19.87	**58.45**	23.48	9.70
Flying Eagle Acquisition	FEAC	45,844	**7202**	14.02	**27.45**	14.70	9.81
Vera Bradley	VRA	16,376	**5249**	7.14	**31.98**	12.75	3.12
iShares Govt/Credit Bond	GBF	879	**3829**	126.09	**0.32**	127.83	111.36
Innov MSCI EAFE Pwr Jan	IJAN	267	**3497**	24.16	**0.23**	25.31	18.57
Principal US Mega-Cap	USMC	2,013	**3135**	34.81	**1.77**	34.81	22.45
WisdomTree Gl Hi Div Fd	DEW	395	**3013**	40.26	**1.18**	48.95	29.21
Nuveen Enh Yd US Agg Bd	NUAG	4,218	**2872**	25.96	**0.33**	26.49	22.55
iShares Asia 50 ETF	AIA	3,048	**2724**	73.14	**0.07**	73.75	46.01

* Common stocks priced at $2 a share or more with an average volume over 65 trading days of at least 5,000 shares †Has traded fewer than 65 days

Track the Markets

Compare the performance of selected global stock indexes, bond ETFs, currencies and commodities at **wsj.com/graphics/track-the-markets**

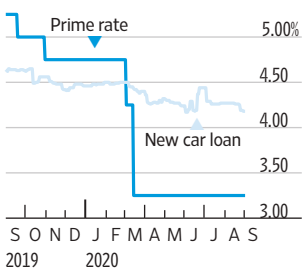


CREDIT MARKETS

Consumer Rates and Returns to Investor

U.S. consumer rates

A consumer rate against its benchmark over the past year



Selected rates

New car loan

Bankrate.com avg†:	**4.18%**
First Command Bank	**2.75%**
Fort Worth, TX	888-763-7600
First Savings Bank of Hegewisch	**2.75%**
Chicago, IL	773-646-4200
Think Mutual Bank	**2.99%**
Rochester, MN	800-288-3425
First FSB of Mascoutah	**3.00%**
Mascoutah, IL	888-415-3279
Cambridge Savings Bank	**3.24%**
Cambridge, MA	888-418-5626

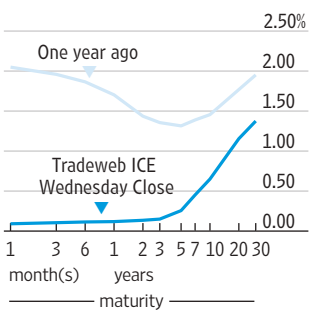
Interest rate	Last	Week ago	52-Week Range (%) Low	High	3-yr chg (pct pts)
Federal-funds rate target	0.00-0.25	0.00-0.25	0.00	2.00	**-1.00**
Prime rate*	**3.25**	3.25	3.25	5.25	**-1.00**
Libor, 3-month	**0.25**	0.26	0.23	2.16	**-1.06**
Money market, annual yield	**0.23**	0.24	0.23	0.78	**-0.04**
Five-year CD, annual yield	**0.65**	0.67	0.65	1.74	**-0.80**
30-year mortgage, fixed†	**3.08**	3.12	3.03	4.22	**-0.72**
15-year mortgage, fixed†	**2.58**	2.61	2.58	3.57	**-0.46**
Jumbo mortgages, $510,400-plus†	**3.11**	3.15	3.06	4.71	**-1.18**
Five-year adj mortgage (ARM)†	**3.28**	3.20	3.06	4.78	**0.02**
New-car loan, 48-month	**4.18**	4.25	4.17	4.65	**1.17**

Bankrate.com rates based on survey of over 4,800 online banks. *Base rate posted by 70% of the nation's largest banks. † Excludes closing costs.

Sources: FactSet; Dow Jones Market Data; Bankrate.com

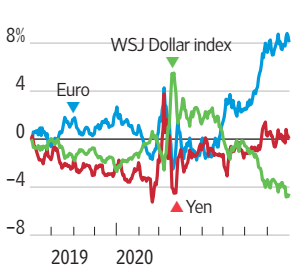
Treasury yield curve

Yield to maturity of current bills, notes and bonds



Forex Race

Yen, euro vs. dollar; dollar vs. major U.S. trading partners



Sources: Tradeweb ICE U.S. Treasury Close; Tullett Prebon; Dow Jones Market Data

Corporate Borrowing Rates and Yields

Bond total return index	Close	Yield (%) Last	Week ago	52-Week High	Low	Total Return (%) 52-wk	3-yr
U.S. Treasury, Barclays	2486.420	**0.470**	0.500	1.910	0.400	**7.36**	5.35
U.S. Treasury Long, Barclays	4927.030	**1.260**	1.310	2.370	0.980	**14.65**	11.72
Aggregate, Barclays	2286.640	**1.110**	1.170	2.460	1.020	**6.89**	5.29
Fixed-Rate MBS, Barclays	2229.580	**1.160**	1.250	2.690	0.930	**4.60**	3.70
High Yield 100, ICE BofA	3185.509	**4.286**	4.274	10.740	4.235	**2.576**	3.871
Muni Master, ICE BofA	587.087	**1.037**	0.976	3.441	0.838	**3.669**	3.928
EMBI Global, J.P. Morgan	n.a.	**n.a.**	4.697	n.a.	n.a.	**n.a.**	n.a.

Sources: J.P. Morgan; S&P Dow Jones Indices; Bloomberg Barclays; ICE Data Services

CURRENCIES & COMMODITIES

Currencies

U.S.-dollar foreign-exchange rates in late New York trading

Country/currency	Wed in US$	Wed per US$	US$ vs. YTD chg (%)
Americas			
Argentina peso	.0135	74.3172	**24.1**
Brazil real	.1872	5.3429	**32.9**
Canada dollar	.7665	1.3047	**0.4**
Chile peso	.001296	771.40	**4.3**
Colombia peso	.000273	3657.00	**11.4**
Ecuador US dollar	1	1	**unch**
Mexico peso	.0461	21.7151	**14.7**
Uruguay peso	.02343	42.6850	**14.9**
Asia-Pacific			
Australian dollar	.7338	1.3628	**-4.4**
China yuan	.1462	6.8387	**-1.8**
Hong Kong dollar	.1290	7.7504	**-0.5**
India rupee	.01365	73.243	**2.6**
Indonesia rupiah	.0000678	14745	**6.2**
Japan yen	.009418	106.18	**-2.3**
Kazakhstan tenge	.002386	419.04	**9.7**
Macau pataca	.1252	7.9865	**-0.4**
Malaysia ringgit	.2412	4.1460	**1.4**
New Zealand dollar	.6771	1.4769	**-0.6**
Pakistan rupee	.00605	165.405	**6.7**
Philippines peso	.0206	48.582	**-4.2**
Singapore dollar	.7339	1.3626	**1.2**
South Korea won	.0008406	1189.63	**3.0**
Sri Lanka rupee	.0054002	185.18	**2.1**
Taiwan dollar	.03405	29.366	**-1.8**
Thailand baht	.03192	31.330	**5.3**

Country/currency	Wed in US$	Wed per US$	US$ vs. YTD chg (%)
Vietnam dong	.00004315	23175	**0.01**
Europe			
Czech Rep. koruna	.04502	22.214	**-2.0**
Denmark krone	.1593	6.2766	**-5.8**
Euro area euro	1.1857	.8434	**-5.4**
Hungary forint	.003309	302.23	**2.3**
Iceland krona	.007208	138.74	**14.6**
Norway krone	.1131	8.8448	**0.7**
Poland zloty	.2688	3.7209	**-1.9**
Russia ruble	.01328	75.274	**21.3**
Sweden krona	.1147	8.7185	**-6.9**
Switzerland franc	1.0979	.9108	**-5.9**
Turkey lira	.1354	7.3857	**24.2**
Ukraine hryvnia	.0360	27.7500	**17.2**
UK pound	1.3352	.7490	**-0.7**
Middle East/Africa			
Bahrain dinar	2.6546	.3767	**-0.1**
Egypt pound	.0631	15.8543	**-1.2**
Israel shekel	.2973	3.3638	**-2.6**
Kuwait dinar	3.2726	.3056	**0.8**
Oman sul rial	2.5976	.3850	**-0.01**
Qatar rial	.2746	3.642	**-0.05**
Saudi Arabia riyal	.2666	3.7510	**-0.01**
South Africa rand	.0595	16.8159	**20.1**

	Close	Net Chg	% Chg	YTD % Chg
WSJ Dollar Index	87.78	0.22	0.25	**-1.99**

Sources: Tullett Prebon, Dow Jones Market Data

Commodities

	Close	Wednesday Net chg	% Chg	52-Week High	Low	% Chg	YTD % chg
DJ Commodity	**628.85**	-7.34	**-1.15**	647.86	433.70	**3.65**	-2.10
TR/CC CRB Index	**151.44**	-1.91	**-1.24**	187.39	106.29	**-12.31**	-18.49
Crude oil, $ per barrel	**41.51**	-1.25	**-2.92**	63.27	-37.63	**-26.22**	-32.02
Natural gas, $/MMBtu	**2.486**	-0.041	**-1.62**	2.862	1.482	**1.68**	13.57
Gold, $ per troy oz.	**1934.40**	-33.80	**-1.72**	2051.50	1452.10	**24.78**	27.31

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COMMODITIES

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Futures Contracts

Metal & Petroleum Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Copper-High (CMX)-25,000 lbs.; $ per lb.							
Sept	3.0050	3.0180		2.9835	**3.0030**	−0.0065	4,311
Dec	3.0240	3.0395		2.9990	**3.0205**	−0.0080	137,806
Gold (CMX)-100 troy oz.; $ per troy oz.							
Sept	1967.30	1967.30		1934.00	**1934.40**	−33.80	942
Oct	1967.90	1972.40		1931.50	**1936.90**	−33.90	62,438
Dec	1976.80	1980.40		1938.90	**1944.70**	−34.20	406,202
Feb'21	1983.50	1987.30		1947.20	**1952.60**	−34.20	37,004
April	1991.80	1991.80		1951.60	**1957.70**	−33.90	18,895
June	1995.70	1995.70		1958.50	**1961.50**	−33.90	8,561
Palladium (NYM) - 50 troy oz.; $ per troy oz.							
Sept	...	...		...	**2242.90**	−34.30	280
Oct	...	...		...	**2246.60**	−34.30	...
Dec	2298.10	2307.80		2261.20	**2267.50**	−43.60	9,288
March'21	2292.50	2292.50		2268.00	**2268.60**	−43.50	123
Platinum (NYM)-50 troy oz.; $ per troy oz.							
Sept	917.80	917.80	▼	908.00	**902.00**	−48.50	17
Oct	951.40	953.20		899.40	**904.10**	−48.60	46,520
Silver (CMX)-5,000 troy oz.; $ per troy oz.							
Sept	28.165	28.270		27.225	**27.249**	−1.237	3,285
Dec	28.385	28.540		27.275	**27.395**	−1.250	145,603
Crude Oil, Light Sweet (NYM)-1,000 bbls.; $ per bbl.							
Oct	43.02	43.21		41.23	**41.51**	−1.25	337,933
Nov	43.35	43.51		41.59	**41.85**	−1.23	216,779
Dec	43.66	43.84		41.97	**42.22**	−1.19	278,183
March'21	44.54	44.72		43.05	**43.27**	−1.06	131,443
June	45.23	45.36		43.82	**44.04**	−0.91	179,533
Dec	45.74	45.95		44.58	**44.80**	−0.76	193,826
NY Harbor ULSD (NYM)-42,000 gal.; $ per gal.							
Oct	1.2335	1.2446		1.1844	**1.1885**	−.0423	107,266
Dec	1.2800	1.2863		1.2300	**1.2335**	−.0398	50,706
Gasoline-NY RBOB (NYM)-42,000 gal.; $ per gal.							
Oct	1.2359	1.2470		1.1924	**1.2020**	−.0227	125,403
Nov	1.2123	1.2210		1.1710	**1.1773**	−.0239	56,260
Natural Gas (NYM)-10,000 MMBtu.; $ per MMBtu.							
Oct	2.516	2.578		2.415	**2.486**	−.041	223,332
Nov	2.899	2.975	▲	2.837	**2.931**	.030	212,973
Dec	3.260	3.329	▲	3.220	**3.288**	.022	112,512
Jan'21	3.366	3.432	▲	3.331	**3.399**	.024	129,907
March	3.176	3.229	▲	3.148	**3.216**	.031	93,693
April	2.811	2.862	▲	2.790	**2.844**	.021	79,333

Agriculture Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Corn (CBT)-5,000 bu.; cents per bu.							
Sept	349.25	350.50		345.25	**349.75**	.25	4,054
Dec	358.00	359.50		354.25	**358.75**	.75	805,846
Oats (CBT)-5,000 bu.; cents per bu.							
Sept	276.00	276.00		276.00	**275.00**	−3.00	1
Dec	278.00	279.00		273.75	**275.75**	−3.00	4,804
Soybeans (CBT)-5,000 bu.; cents per bu.							
Sept	951.50	962.00		947.50	**962.50**	7.50	793
Nov	953.00	963.00		946.00	**962.00**	7.25	399,274
Soybean Meal (CBT)-100 tons; $ per ton.							
Sept	303.40	303.50		300.00	**302.30**	−.50	1,879
Dec	310.40	311.60		307.60	**310.20**	−.60	177,327
Soybean Oil (CBT)-60,000 lbs.; cents per lb.							
Sept	33.10	33.65		33.03	**33.67**	.55	1,626
Dec	33.00	33.58		32.70	**33.53**	.65	185,177
Rough Rice (CBT)-2,000 cwt.; $ per cwt.							
Sept	12.60	12.30		12.30	**12.39**	.14	35
Nov	12.25	12.32		12.21	**12.29**	.05	9,769
Wheat (CBT)-5,000 bu.; cents per bu.							
Sept	554.50	554.50		545.00	**547.75**	−8.00	391
Dec	565.00	565.75		554.75	**558.25**	−5.75	226,317
Wheat (KC)-5,000 bu.; cents per bu.							
Sept	481.00	481.00		473.75	**476.75**	−6.75	440
Dec	486.25	487.75		476.50	**479.25**	−6.25	153,557
Cattle-Feeder (CME)-50,000 lbs.; cents per lb.							
Sept	140.425	140.575		137.500	**138.700**	−1.425	4,713
Oct	140.800	140.975		138.025	**139.450**	−1.200	17,462
Cattle-Live (CME)-40,000 lbs.; cents per lb.							
Oct	105.450	105.550		103.375	**104.475**	−1.000	112,923
Dec	109.100	109.350		107.250	**108.450**	−.700	72,189
Hogs-Lean (CME)-40,000 lbs.; cents per lb.							
Oct	55.250	56.925		54.900	**56.400**	1.375	92,481
Dec	55.975	56.800		55.450	**56.500**	.725	58,579
Lumber (CME)-110,000 bd. ft., $ per 1,000 bd. ft.							
Sept	924.90	925.00		900.00	**903.30**	−25.20	494
Nov	713.90	716.20		699.50	**699.50**	−29.00	2,493
Milk (CME)-200,000 lbs., cents per lb.							
Sept	15.93	16.63		15.82	**16.63**	.75	4,146
Oct	18.30	19.02		18.16	**19.02**	.75	4,207
Cocoa (ICE-US)-10 metric tons; $ per ton.							
Sept	2,750	2,750		2,750	**2,750**	15	114
Dec	2,662	2,700		2,639	**2,681**	15	107,239
Coffee (ICE-US)-37,500 lbs.; cents per lb.							
Sept	130.95	131.05		130.00	**131.50**	−.40	244
Dec	129.80	132.50		128.60	**131.30**	−.10	117,392
Sugar-World (ICE-US)-112,000 lbs.; cents per lb.							
Oct	12.60	12.64		12.42	**12.44**	−.16	350,898
March'21	13.22	13.27		13.10	**13.12**	−.12	274,264
Sugar-Domestic (ICE-US)-112,000 lbs.; cents per lb.							
Nov	27.00	27.00		27.00	**27.10**	.10	1,961
Jan'21	26.95	26.95		26.95	**26.95**	.15	1,917
Cotton (ICE-US)-50,000 lbs.; cents per lb.							
Oct	64.75	64.75		64.15	**64.18**	−.48	121
Dec	65.40	65.96		64.76	**64.96**	−.44	121,704
Orange Juice (ICE-US)-15,000 lbs.; cents per lb.							
Sept	113.40	113.40		113.40	**113.40**	1.25	300
Nov	116.25	116.50		113.35	**115.90**	.75	6,864

Interest Rate Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Ultra Treasury Bonds (CBT) - $100,000; pts 32nds of 100%							
Sept	218-260	221-160		218-130	**221-130**	2-03.0	34,754
Dec	222-110	224-160		221-080	**224-120**	2-07.0	983,810
Treasury Bonds (CBT)-$100,000; pts 32nds of 100%							
Sept	178-010	179-010		177-170	**178-280**	28.0	10,926
Dec	176-120	177-110		175-280	**177-070**	28.0	1,125,159
Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	139-190	139-245		139-145	**139-225**	4.0	58,847
Dec	139-140	139-195		139-090	**139-175**	3.5	3,304,752
5 Yr. Treasury Notes (CBT)-$100,000; pts 32nds of 100%							
Sept	125-305	125-307		125-280	**125-300**	−.2	72,403
Dec	126-020	126-027		125-317	**126-017**	−.5	3,174,013
2 Yr. Treasury Notes (CBT)-$200,000; pts 32nds of 100%							
Sept	110-136	110-136		110-130	**110-132**	−.2	70,380
Dec	110-150	110-150		110-142	**110-146**	−.3	1,977,126
30 Day Federal Funds (CBT)-$5,000,000; 100 - daily avg.							
Sept	99.9200	99.9200		99.9175	**99.9175**	−.0025	117,501
Oct	99.9300	99.9300		99.9250	**99.9250**	.0000	224,630
10 Yr. Del. Int. Rate Swaps (CBT)-$100,000; pts 32nds of 100%							
Sept	100-160	100-260		100-150	**100-235**	4.5	92,820
Eurodollar (CME)-$1,000,000; pts of 100%							
Sept	99.7650	99.7675		99.7625	**99.7625**	−.0050	1,432,672
Dec	99.7100	99.7100		99.7000	**99.7050**	−.0100	1,004,712
March'21	99.8000	99.8000		99.7850	**99.7900**	−.0100	1,005,776
June	99.8100	99.8150		99.8000	**99.8050**	−.0100	938,607

Currency Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Japanese Yen (CME)-¥12,500,000; $ per 100¥							
Sept	.9438	.9448		.9408	**.9409**	−.0030	142,489
Dec	.9449	.9459		.9419	**.9420**	−.0030	2,428
Canadian Dollar (CME)-CAD 100,000; $ per CAD							
Sept	.7656	.7671		.7636	**.7651**	.0002	131,043
Dec	.7657	.7672		.7638	**.7652**	.0002	8,287
British Pound (CME)-£62,500; $ per £							
Sept	1.3391	1.3403		1.3284	**1.3323**	−.0062	178,028
Dec	1.3403	1.3408		1.3291	**1.3329**	−.0062	6,212
Swiss Franc (CME)-CHF 125,000; $ per CHF							
Sept	1.0999	1.1004		1.0949	**1.0959**	−.0040	53,071
Dec	1.1028	1.1033		1.0979	**1.0988**	−.0040	848
Australian Dollar (CME)-AUD 100,000; $ per AUD							
Sept	.7377	.7383		.7301	**.7317**	−.0051	134,492
Dec	.7376	.7383		.7303	**.7318**	−.0052	1,891
Mexican Peso (CME)-MXN 500,000; $ per MXN							
Sept	.04584	.04600		.04560	**.04587**	.00009	128,373
Dec	.04539	.04553		.04514	**.04539**	.00010	4,302
Euro (CME)-€125,000; $ per €							
Sept	1.1918	1.1932		1.1825	**1.1828**	−.0085	672,066
Dec	1.1942	1.1955		1.1848	**1.1852**	−.0085	18,322

Index Futures

	Open	High	hi lo	Low	Settle	Chg	Open interest
Mini DJ Industrial Average (CBT)-$5 x index							
Sept	28637	29152		28611	**29090**	468	81,115
Dec	28539	29020		28495	**28963**	470	864
S&P 500 Index (CME)-$250 x index							
Sept	3539.40	3578.70	▲	3527.10	**3579.20**	52.30	32,440
Dec	...	...		...	**3568.80**	52.20	2
Mini S&P 500 (CME)-$50 x index							
Sept	3529.00	3587.00	▲	3526.25	**3579.25**	52.25	2,696,614
Dec	3518.75	3576.00	▲	3516.50	**3568.75**	52.25	90,746
Mini S&P Midcap 400 (CME)-$100 x index							
Sept	1941.90	1970.00		1935.40	**1966.00**	26.00	57,462
Dec	1925.30	1960.20		1931.60	**1960.80**	28.90	23
Mini Nasdaq 100 (CME)-$20 x index							
Sept	12325.50	12465.25	▲	12172.25	**12411.50**	99.00	239,790
Dec	12307.00	12448.75	▲	12159.25	**12397.25**	99.25	5,301
Mini Russell 2000 (CME)-$50 x index							
Sept	1579.20	1595.70		1567.20	**1592.50**	14.00	500,795
Dec	1575.30	1592.00		1563.90	**1589.00**	13.90	1,220
Mini Russell 1000 (CME)-$50 x index							
Sept	1970.00	1990.80	▲	1962.30	**1988.40**	27.40	8,385
U.S. Dollar Index (ICE-US)-$1,000 x index							
Sept	92.27	92.88		92.24	**92.83**	.50	27,811
Dec	92.27	92.88		92.27	**92.84**	.50	2,420

Source: FactSet

Cash Prices

wsj.com/market-data/commodities

Wednesday, September 02, 2020

These prices reflect buying and selling of a variety of actual or "physical" commodities in the marketplace—separate from the futures price on an exchange, which reflects what the commodity might be worth in future months.

	Wednesday
Energy	
Coal,C.Aplc.,12500Btu,1.2SO2-r,w	**55.500**
Coal,PwdrRvrBsn,8800Btu,0.8SO2-r,w	**11.600**
Metals	
Gold, per troy oz	
Engelhard industrial	**1958.00**
Handy & Harman base	**1947.05**
Handy & Harman fabricated	**2161.23**
LBMA Gold Price AM	***1987.95**
LBMA Gold Price PM	***1972.35**
Krugerrand,wholesale-e	**2016.77**
Maple Leaf-e	**2036.16**
American Eagle-e	**2036.16**
Mexican peso-e	**2346.09**
Austria crown-e	**1903.80**
Austria phil-e	**2036.16**
Silver, troy oz.	
Engelhard industrial	**27.7000**
Handy & Harman base	**27.4580**
Handy & Harman fabricated	**34.3230**
LBMA spot price	***£21.4400**
(U.S.$ equivalent)	***28.8850**
Coins,wholesale $1,000 face-a	**21089**
Other metals	
LBMA Platinum Price PM	***956.0**
Platinum,Engelhard industrial	**925.0**
Palladium,Engelhard industrial	**2273.0**

	Wednesday
Aluminum, LME, $ per metric ton	***1781.5**
Copper,Comex spot	**3.0030**
Iron Ore, 62% Fe CFR China-s	**128.1**
Shredded Scrap, US Midwest-s,m	**235**
Steel, HRC USA, FOB Midwest Mill-s	**532**
Fibers and Textiles	
Burlap,10-oz,40-inch NY yd-n,w	**0.6200**
Cotton,1 1/16 std lw-mdMphs-u	**0.5968**
Cotlook 'A' Index-t	***70.85**
Hides,hvy native steers piece fob-u	**n.a.**
Wool,64s,staple,Terr del-u,w	**n.a.**
Grains and Feeds	
Barley,top-quality Mnpls-u	**n.a.**
Bran,wheat middlings, KC-u	**88**
Corn,No. 2 yellow,Cent IL-bp,u	**3.4350**
Corn gluten feed,Midwest-u,w	**103.6**
Corn gluten meal,Midwest-u,w	**410.3**
Cottonseed meal-u,w	**n.a.**
Hominy feed,Cent IL-u,w	**95**
Meat-bonemeal,50% pro Mnpls-u,w	**183**
Oats,No.2 milling,Mnpls-u	**2.9625**
Rice, Long Grain Milled, No. 2 AR-u,w	**n.a.**
Sorghum,(Milo) No.2 Gulf-u,k	**5.3375**
SoybeanMeal,Cent IL,rail,ton48%-u	**302.90**
Soybeans,No.1 yllw IL-bp,u	**9.4150**
Wheat,Spring14%-pro Mnpls-u	**n.a.**
Wheat,No.2 soft red,St.Louis-u	**5.6625**

	Wednesday
Wheat - Hard - KC (USDA) $ per bu-u	**4.8925**
Wheat,No.1soft white,Portld,OR-u	**5.3000**
Food	
Beef,carcass equiv. index	
choice 1-3,600-900 lbs.-u	**186.91**
select 1-3,600-900 lbs.-u	**171.33**
Broilers, National comp wtd. avg.-u,w	**0.6382**
Butter,AA Chicago	**1.5100**
Cheddar cheese,bbl,Chicago	**157.00**
Cheddar cheese,blk,Chicago	**191.00**
Milk,Nonfat dry,Chicago lb.	**103.50**
Coffee,Brazilian,Comp	**1.2300**
Coffee,Colombian, NY	**1.7842**
Eggs,large white,Chicago-u	**0.8050**
Flour,hard winter KC	**14.75**
Hams,17-20 lbs,Mid-US fob-u	**0.47**
Hogs,Iowa-So. Minnesota-u	**56.01**
Pork bellies,12-14 lb MidUS-u	**1.2037**
Pork loins,13-19 lb MidUS-u	**0.7896**
Steers,Tex.-Okla. Choice-u	**104.00**
Steers,feeder,Okla. City-u,w	**150.46**
Fats and Oils	
Corn oil,crude wet/dry mill wtd. avg.-u,w	**44.0000**
Grease,choice white,Chicago-h	**0.2650**
Lard,Chicago-u	**n.a.**
Soybean oil,crude;Centl IL-u	**0.3477**
Tallow,bleach;Chicago-h	**0.3150**
Tallow,edible,Chicago-u	**n.a.**

KEY TO CODES: A=ask; B=bid; BP=country elevator bids to producers; C=corrected; E=Manfra,Tordella & Brooks; G=ICE; H=American Commodities Brokerage Co; M=monthly; N=nominal; n.a.=not quoted or not available; R=SNL Energy; S=Platts-TSI; T=Cotlook Limited; U=USDA; W=weekly; Z=not quoted; K=Prices are now in $ per bushel *Data as of 9/1

Source: Dow Jones Market Data

Borrowing Benchmarks

wsj.com/market-data/bonds/benchmarks

Money Rates

September 2, 2020

Key annual interest rates paid to borrow or lend money in U.S. and international markets. Rates below are a guide to general levels but don't always represent actual transactions.

Inflation

	July index level	Chg From (%) June '20	Chg From (%) July '19
U.S. consumer price index			
All items	**259.101**	0.51	1.0
Core	**267.703**	0.53	1.6

International rates

	Latest	Week ago	52-Week High	52-Week Low
Prime rates				
U.S.	**3.25**	3.25	5.25	3.25
Canada	**2.45**	2.45	3.95	2.45
Japan	**1.475**	1.475	1.475	1.475
Policy Rates				
Euro zone	**0.00**	0.00	0.00	0.00
Switzerland	**0.00**	0.00	0.50	0.00
Britain	**0.10**	0.10	0.75	0.10
Australia	**0.25**	0.25	1.00	0.25
Overnight repurchase				
U.S.	**0.10**	0.10	3.40	-0.07

U.S. government rates

	Latest	Week ago	52-Week High	52-Week Low
Discount	**0.25**	0.25	2.75	0.25
Federal funds				
Effective rate	**0.0900**	0.0900	2.3600	0.0600
High	**0.1000**	0.1000	3.0000	0.1000
Low	**0.0500**	0.0500	2.0500	0.0100
Bid	**0.0500**	0.0800	2.1000	0.0100
Offer	**0.0900**	0.1100	2.5000	0.0500
Treasury bill auction				
4 weeks	**0.080**	0.080	2.060	0.000
13 weeks	**0.105**	0.100	1.945	0.000
26 weeks	**0.115**	0.120	1.870	0.080

Secondary market

Fannie Mae

30-year mortgage yields

30 days	**1.866**	1.878	3.388	1.751
60 days	**1.926**	1.933	3.403	1.804

Other short-term rates

	Latest	Week ago	52-Week high	52-Week low
Call money	**2.00**	2.00	4.00	2.00
Commercial paper (AA financial)				
90 days	**0.15**	0.13	2.53	0.04
Libor				
One month	**0.15475**	0.15638	2.05725	0.14925
Three month	**0.25125**	0.25588	2.16413	0.23375
Six month	**0.28775**	0.30725	2.08525	0.28775
One year	**0.42500**	0.44588	2.07413	0.42500
Euro Libor				
One month	**-0.547**	-0.545	-0.360	-0.621
Three month	**-0.505**	-0.513	-0.142	-0.539
Six month	**-0.474**	-0.465	-0.052	-0.491
One year	**-0.383**	-0.361	0.008	-0.441
Secured Overnight Financing Rate	**0.09**	0.08	5.25	0.01

	Latest	Value Traded	52-Week High	52-Week Low
DTCC GCF Repo Index				
Treasury	**0.128**	33.700	6.007	0.002
MBS	**0.132**	70.900	6.699	0.011

Notes on data:

U.S. prime rate is the base rate on corporate loans posted by at least 70% of the 10 largest U.S. banks, and is effective March 16, 2020. **Other prime rates** aren't directly comparable; lending practices vary widely by location; **Discount rate** is effective March 16, 2020. **Secured Overnight Financing Rate** is as of September 1, 2020. **DTCC GCF Repo Index** is Depository Trust & Clearing Corp.'s weighted average for overnight trades in applicable CUSIPs. Value traded is in billions of U.S. dollars. **Federal-funds rates** are Tullett Prebon rates as of 5:30 p.m. ET.

Sources: Federal Reserve; Bureau of Labor Statistics; DTCC; FactSet; Tullett Prebon Information, Ltd.

Macro & Market Economics

Watching the Gauges: U.S. Supply and Demand

Inventories, imports and demand for the week ended August 28. Current figures are in thousands of barrels or thousands of gallons per day, except natural-gas figures, which are in billions of cubic feet. Natural-gas import Natural-gas import and demand data are available monthly only.

Inventories, 000s barrels

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	1,428,283	...	1,436	1,299	1,439	1,290
Crude oil excluding SPR	498,401	-1,800	508	423	508	437
Gasoline	234,859	...	239	230	241	226
Finished gasoline	24,862	-2,900	23	22	24	24
Reformulated	50	...	0	0	0	0
Conventional	24,812	...	23	22	24	24
Blend. components	209,997	...	216	207	217	202
Natural gas (bcf)	3,420	...	3	3	3	3
Kerosene-type jet fuel	39,609	...	40	43	40	43
Distillates	177,520	-1,500	179	134	178	145
Heating oil	9,009	...	9	11	9	12
Diesel	168,510	...	170	123	169	133
Residual fuel oil	36,243	...	36	30	36	35
Other oils	325,547	...	323	319	324	295
Net crude, petroleum products, incl. SPR	2,076,448	...	2,086	1,944	2,089	1,964

Imports, 000s barrels per day

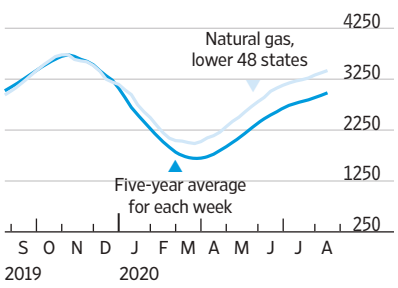
	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Crude oil and petroleum prod	6,520	...	8,048	9,165	7,393	9,767
Crude oil excluding SPR	4,900	...	5,916	6,904	5,542	7,399
Gasoline	577	...	539	717	674	894
Finished gasoline	82	...	100	12	97	42
Reformulated	0	...	0	0	0	0
Conventional	82	...	100	12	97	42
Blend. components	495	...	439	705	577	852
Natural gas (bcf)	...	...	...	...	...	...
Kerosene-type jet fuel	77	...	187	206	130	146
Distillates	166	...	129	126	123	100
Heating oil	0	...	0	4	0	10
Diesel	166	...	129	120	123	90
Residual fuel oil	197	...	99	147	187	195
Other oils	469	...	1,051	898	628	915
Net crude, petroleum products, incl. SPR	-1,551	...	166	781	-494	3,359

Weekly Demand, 000s barrels per day

	Current	Expected change	Previous week	Year ago	4-week avg	5-year avg
Total petroleum product	16,979	...	19,619	21,621	18,282	20,237
Finished motor gasoline	8,786	...	9,161	9,471	8,865	9,151
Kerosene-type jet fuel	940	...	1,142	1,879	1,012	1,620
Distillates	3,918	...	3,958	4,134	3,748	3,894
Residual fuel oil	139	...	263	534	259	257
Propane/propylene	623	...	1,215	985	1,016	...
Other oils	2,573	...	3,880	4,618	3,382	...

Natural gas storage

Billions of cubic feet; weekly totals



Note: Expected changes are provided by Dow Jones Newswires' survey of analysts. Previous and average inventory data are in millions.

Sources: FactSet; Dow Jones Market Data; U.S. Energy Information Administration; Dow Jones Newswires

Bonds

wsj.com/market-data/bonds/benchmarks

Tracking Bond Benchmarks

Return on investment and spreads over Treasurys and/or yields paid to investors compared with 52-week highs and lows for different types of bonds

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Broad Market Bloomberg Barclays					
2286.64	7.3	U.S. Aggregate	1.110	1.020	2.460
U.S. Corporate Indexes Bloomberg Barclays					
3393.26	7.8	U.S. Corporate	1.900	1.820	4.580
3072.98	6.1	Intermediate	1.250	1.230	4.400
5042.26	10.7	Long term	2.920	2.730	4.930
697.66	8.2	Double-A-rated	1.400	1.300	3.360
894.68	6.8	Triple-B-rated	2.270	2.210	5.350
High Yield Bonds ICE BofA					
471.60	1.0	High Yield Constrained	5.280	5.151	11.400
408.44	-6.7	Triple-C-rated	11.773	10.735	19.071
3185.51	-0.3	High Yield 100	4.286	4.235	10.740
426.10	1.1	Global High Yield Constrained	5.304	4.893	11.310
323.29	-1.6	Europe High Yield Constrained	3.840	2.464	8.183
U.S Agency Bloomberg Barclays					
1865.28	5.3	U.S Agency	0.520	0.480	2.040
1624.19	3.9	10-20 years	0.390	0.350	1.950
4300.33	12.7	20-plus years	1.450	1.170	2.480
2894.87	5.9	Yankee	1.460	1.430	3.500

Total return close	YTD total return (%)	Index	Yield (%) Latest	Low	High
Mortgage-Backed Bloomberg Barclays					
2229.58	3.8	Mortgage-Backed	1.160	0.930	2.690
2171.70	3.4	Ginnie Mae (GNMA)	0.630	0.290	2.660
1317.81	4.0	Fannie mae (FNMA)	1.350	1.110	2.690
2022.60	3.9	Freddie Mac (FHLMC)	1.330	1.080	2.710
587.09	3.8	Muni Master	1.037	0.838	3.441
415.25	4.1	7-12 year	1.018	0.771	3.447
471.92	4.2	12-22 year	1.508	1.224	3.690
454.65	3.2	22-plus year	2.245	1.765	4.123
Global Government J.P. Morgan†					
613.94	5.3	Global Government	0.560	0.390	1.060
868.03	8.0	Canada	0.720	0.590	1.740
412.18	3.0	EMU§	0.252	0.139	0.794
783.12	3.2	France	0.020	-0.160	0.430
547.46	2.2	Germany	-0.350	-0.740	-0.050
294.45	-1.2	Japan	0.310	-0.070	0.320
610.48	2.4	Netherlands	-0.260	-0.540	0.080
1082.21	7.7	U.K.	0.620	0.390	1.180
n.a.	n.a.	Emerging Markets**	n.a.	n.a.	n.a.

*Constrained indexes limit individual issuer concentrations to 2%; the High Yield 100 are the 100 largest bonds † In local currency § Euro-zone bonds ** EMBI Global Index

Sources: ICE Data Services; Bloomberg Barclays; J.P.Morgan

Global Government Bonds: Mapping Yields

Yields and spreads over or under U.S. Treasurys on benchmark two-year and 10-year government bonds in selected other countries; arrows indicate whether the yield rose(▲) or fell (▼) in the latest session

Coupon (%)	Country/ Maturity, in years	Latest(●)	Yield (%) -2 -1 0 1 2 3 4	Previous	Month ago	Year ago	Spread Under/Over U.S. Treasurys, in basis points Latest	Prev	Year ago
0.125	**U.S.** 2	**0.137** ▲		0.125	0.113	1.512			
0.625	10	**0.646** ▼		0.678	0.535	1.500			
5.750	**Australia** 2	**0.257** ▲		0.256	0.279	0.750	**12.0**	13.1	**-76.2**
2.500	10	**0.945** ▼		0.983	0.828	0.935	**29.8**	30.5	**-56.5**
0.000	**France** 2	**-0.612** ▼		-0.603	-0.628	-0.817	**-74.9**	-72.8	**-232.9**
0.000	10	**-0.185** ▼		-0.113	-0.200	-0.392	**-83.1**	-79.1	**-189.3**
0.000	**Germany** 2	**-0.685** ▼		-0.669	-0.713	-0.922	**-82.1**	-79.4	**-243.4**
0.000	10	**-0.468** ▼		-0.414	-0.521	-0.701	**-111.4**	-109.2	**-220.1**
1.000	**Italy** 2	**-0.137** ▼		-0.098	-0.029	-0.243	**-27.3**	-22.3	**-175.5**
0.950	10	**0.973** ▼		1.047

Recovering Dollar Reduces Demand For Gold and Silver

By Amrith Ramkumar

COMMODITIES

A rebound in the dollar drove a slide in gold and silver prices Wednesday, highlighting a risk to this year's booming rally in precious metals.

Most actively traded gold futures for December delivery slid 1.7% to $1,944.70 a troy ounce on the Comex division of the New York Mercantile Exchange. Prices have wobbled since hitting a record near $2,070 early last month, though they are still up about 28% for the year.

Gold's precious-metal peer silver, meanwhile, slid 4.4% to $27.395, extending a recent period of outsize volatility.

The haven metals are among the market's best-performing assets in 2020, lifted by the economic uncertainty caused by the coronavirus and the historic monetary support from global central banks in response to the pandemic. Investors tend to buy precious metals when they are nervous about the economic outlook, believe interest rates will stay low or are bracing for a rise in inflation that makes paper money less valuable.

Gold has wobbled since hitting a record near $2,070 early last month.

The dollar has fallen to multiyear lows this year, another boon for gold and silver because the commodities become more affordable for overseas buyers when the U.S. currency drops.

The dollar posted a sudden recovery Wednesday, pushing up the WSJ Dollar Index, which tracks the U.S. currency against a basket of 16 other currencies, 0.25%.

With commodities that are priced in dollars becoming more expensive for foreign investors, precious metals fell. Analysts said a rebound in the dollar is a major risk for the rally in gold and silver because investor demand for the metals peaked last month along with prices.

"The fact that the gold price is significantly more dependent on the development of the [dollar] at present is one consequence of the abating investment demand," Commerzbank analysts said in a note.

Other precious metals fell Wednesday, with most actively traded platinum futures dropping 5.1% to $904.10 a troy ounce and palladium declining 1.9% to $2,267.50. a troy ounce.

Still, some analysts expect precious metals to continue their monthslong rally, particularly with November's presidential election fast approaching and fueling anxiety among some investors. Many are bracing for disruptions to voting and for the outcome to take weeks or months to decide after polls close.

And some analysts still predict an eventual uptick in inflation with so much cash from central banks being injected into the financial system. That means it would take more dollars to buy precious metals, a factor that could push prices even higher.

Elsewhere in commodities Wednesday, U.S. crude oil fell 2.9% to $41.51 a barrel, hurt by the stronger dollar as well and concerns about tepid fuel demand due to coronavirus concerns.

Natural-gas futures slid 1.6% to $2.486 a million British thermal units, extending a recent pullback.

Tesla Bonds Rally on Split

By Sebastian Pellejero

The latest beneficiaries of **Tesla** Inc.'s surging shares: bondholders.

Prices for Tesla's traditional bond due in 2025 reached a record 104.36 cents on the dollar Tuesday, according to MarketAxess, after the electric-car maker said it would sell up to $5 billion in stock, bolstering its balance sheet after a 5-for-1 stock split Monday.

That marks a rebound from lows around 79 cents during the worst of the pandemic's market turmoil and the latest big swing in the company's bond prices. Since snapping up the company's first conventional bond offering in 2017, investors have questioned where Tesla would get the money to repay debt as it burned cash and struggled to turn a profit. In 2018, the bonds were near 85 cents on the dollar following a ratings downgrade and stock price declines.

For many, Tesla's surging market value has now answered that question. Shares have soared since the March lows, fueled by investors' bets that the company and its technology are poised to change the world.

Tesla shares are up more than 1% this week, boosting the company's market capitalization above $416 billion—bigger than **Fiat Chrysler Automobiles** NV, **Ford Motor** Co. and **General Motors** Co. combined.

That rise has prompted some investor shifts. **Baillie Gifford** & Co., the Scottish investment house that is Tesla's second-largest shareholder after Chief Executive Elon Musk, said Wednesday that it had reduced its stake in the company because of internal guidelines around the size of a single stockholding, but intends to remain a significant shareholder.

While stock investors' enthusiasm for Tesla's prospects has helped send shares through the roof, bondholders remain more circumspect. In part, that is because Tesla has often spent more cash than it generates. Its high valuation means it can easily raise money, but skeptics say the car maker will have to become a consistent cash generator to make its bonds trade consistently at higher levels.

Tesla in July reported a fourth consecutive profitable quarter for the first time in company history, and, according to estimates by research firm CreditSights, it is on pace to sell around 430,000 vehicles this year, far fewer than its U.S. competitors.

The company had about $8.5 billion in debt, excluding vehicle and energy-product financing, at the end of last quarter.

Tesla has added more than $341 billion in market value this year despite posting just $120 million in net income for the first two quarters, supported by selling regulatory credits and improving profitability in China.

Shares fell 5.8% Wednesday after dropping 4.7% Tuesday on the news of the stock-selling plans.

"It's been a roller-coaster ride for bond investors," said Hitin Anand, industrials analyst at CreditSights. "Right now, the good news is Tesla has a lot of options at the table."

Those options make the debt more appealing to some, because the company has more ways to raise money to repay bondholders. While Tesla's growth and potential to reshape the car industry have helped power stock gains, debt investors tend to worry more about companies being able to produce stable cash flow that can be used to make interest payments.

"We did not find the [company's bonds] attractive when they were issued, but we do now because of Tesla's access to very low-cost capital," said Bill Zox, portfolio manager at Diamond Hill Capital Management.

Mr. Musk—now the world's fourth-richest person, according to Bloomberg—has had a complicated relationship with fundraising, expressing reluctance toward issuing stock over concerns that it would dilute existing shareholders. The company raised $2 billion through a secondary stock offering in February and sold more than $2 billion of stock and convertible bonds—a hybrid of debt and equity—in May 2019.

Tesla didn't respond to requests for comment.

A $5 billion stock sale could dilute Tesla shareholders by 2% to 3%, said Dan Ives, an analyst at Wedbush Securities Inc. But the benefits may outweigh any dilution, he said, since that money will get the company out of debt from a cash perspective, as well as help support the build out of its Gigafactory plants in the U.S. and Europe.

Tesla had around $8.6 billion of cash and equivalents as of June 30, according to company filings.

—Dave Sebastian contributed to this article.

Major Investor Reduces Holding

Baillie Gifford & Co., the Scottish investment house that is Tesla Inc.'s second-largest shareholder after Chief Executive Elon Musk, has pared its holdings in the electric-car maker, the latest ripple effect of the company's soaring market value.

Baillie Gifford said Wednesday that it had reduced its stake because it is bound by internal guidelines that govern the size of a single stock in clients' portfolios.

The Edinburgh-based investor held a 4.25% stake in Tesla as of the end of August, a securities filing showed, down from 7.67% in February and 6.32% in June.

According to Tesla's current $443 billion market valuation, the stake is worth $18.8 billion.

Tesla's shares have quintupled in value this year, boosting investors' gains by billions of dollars. Earlier this week, Tesla enacted a 5-for-1 stock split, potentially making the shares more appealing to a broader base of investors.

Baillie Gifford said it intends to remain a significant shareholder in Tesla and is optimistic about the company's future, adding that it has contributed to an "energy revolution" that has helped stave off the possibility of climate disaster.

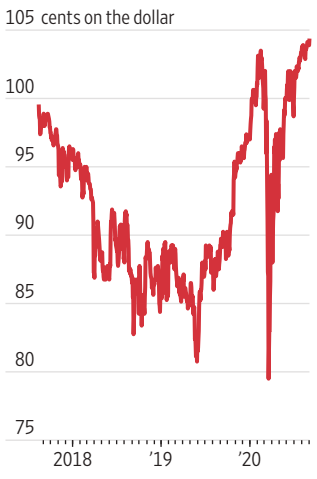
The investment house said it would buy shares in Tesla again if the stock's price were to falter.

Scottish Mortgage Investment Trust PLC, one of Baillie Gifford's funds that holds Tesla shares, is up nearly 70% this year. The investment firm first bought 2.3 million shares worth $89 million in Tesla in 2013, building its holding to about 40 million shares.

Baillie Gifford manages or advises on £262 billion ($350 billion) in assets, according to its website.

—Julie Steinberg

Price of Tesla's 5.3% bond due August 2025



Note: Data as of Sept. 1
Source: FactSet

Mutual Funds

Data provided by LIPPER

Top 250 mutual-funds listings for Nasdaq-published share classes by net assets.

e-Ex-distribution. **f**-Previous day's quotation. **g**-Footnotes x and s apply. **j**-Footnotes e and s apply. **k**-Recalculated by Lipper, using updated data. **p**-Distribution costs apply, 12b-1. **r**-Redemption charge may apply. **s**-Stock split or dividend. **t**-Footnotes p and r apply. **v**-Footnotes x and e apply. **x**-Ex-dividend. **z**-Footnote x, e and s apply. **NA**-Not available due to incomplete price, performance or cost data. **NE**-Not released by Lipper; data under review. **NN**-Fund not tracked. **NS**-Fund didn't exist at start of period.

Wednesday, September 2, 2020

Fund	NAV	Net Chg	YTD %Ret
American Century Inv			
Ultra	75.05	+0.42	43.9
American Funds Cl A			
AmcpA p	37.69	+0.51	14.2
AMutIA p	43.38	+0.68	0.8
BalA p	29.85	+0.30	6.1
BondA p	14.18	+0.03	9.8
CapIBA p	60.55	+0.74	-2.6
CapWGrA	54.69	+0.66	5.6
EupacA p	59.91	+0.38	7.6
FdInvA p	64.62	+0.86	6.3
GwthA p	64.28	+0.56	25.7
HI TrA p	9.76	+0.03	0.8
ICAA p	42.55	+0.66	8.9
IncoA p	22.69	+0.26	-0.7
N PerA p	56.50	+0.43	19.6
NEcoA p	54.43	+0.55	19.1
NwWrldA	77.47	+0.58	9.8
SmCpA p	67.76	+0.45	15.2
TxExA p	13.47	...	2.7
WshA p	48.02	+0.86	0.8
Baird Funds			
AggBdInst	11.92	+0.03	8.0
CorBdInst	12.24	+0.02	7.7
BlackRock Funds			
HiYBlk	7.55	+0.01	0.7
HiYldBd Inst	7.55	+0.01	0.7
BlackRock Funds A			
GlblAlloc p	20.76	+0.21	10.2
BlackRock Funds Inst			
StratIncOpptyIns	10.13	+0.02	3.2
Bridge Builder Trust			
CoreBond	NA	...	NA
CorePlusBond	NA	...	NA
Intl Eq	NA	...	NA
LargeCapGrowth	NA	...	NA
LargeCapValue	NA	...	NA
ClearBridge			
LargeCapGrowthI	70.21	+0.88	NA
Columbia Class I			
DivIncom I	24.45	+0.39	1.2
Dimensional Fds			
5GlbFxdInc	10.87	...	1.3
EmgMktVa	25.06	-0.01	-12.2
EmMktCorEq	20.80	+0.05	-3.6
IntlCoreEq	12.90	+0.12	-5.6
IntSmCo	17.73	+0.10	-6.0
IntSmVa	16.63	+0.04	-13.8
LgCo	27.53	+0.42	12.2
TAUSCoreEq2	20.81	+0.28	4.1
US CoreEq1	27.21	+0.38	6.0
US CoreEq2	24.43	+0.33	4.1
US Small	32.06	+0.32	-7.9
US SmCpVal	28.36	+0.18	-17.2
USLgVa	33.33	+0.49	-12.6
Dodge & Cox			
Balanced	96.55	+1.09	-2.6
Income	14.88	+0.04	7.8
Intl Stk	38.03	+0.19	-12.8
Stock	176.13	+2.87	-6.8
DoubleLine Funds			
CoreFxdIncml	11.29	+0.02	4.1
TotRetBdI	10.76	+0.01	3.6
Edgewood Growth Instituti			
EdgewoodGrInst	51.98	+1.18	34.9
Fidelity			
500IdxInstPrem	124.51	+1.90	12.3
Contrafund K6	18.89	+0.23	30.6
ExtMktIdxInstPre	69.22	+0.35	8.5
IntlIdxInstPrem	41.42	+0.53	-3.6
MidCpInxInstPrem	23.97	+0.36	2.0
SAIUSLgCpIndxFd	19.39	+0.30	12.1
SeriesOverseas	11.53	+0.19	7.0
SmCpIdxInstPrem	20.23	+0.18	-3.6
TMktIdxInstPrem	100.83	+1.37	11.6
USBdIdxInstPrem	12.63	+0.03	7.6
Fidelity Advisor I			
NwInsghtI	40.03	+0.47	22.4
Fidelity Freedom			
FF2020	16.70	+0.10	6.2
FF2025	14.84	+0.09	6.3
FF2030	18.40	+0.13	6.2
Freedom2020 K	16.68	+0.09	6.2
Freedom2025 K	14.82	+0.10	6.3
Freedom2030 K	18.38	+0.13	6.3
Freedom2035 K	15.51	+0.13	6.1
Freedom2040 K	10.88	+0.10	6.1
Fidelity Invest			
Balanc	27.85	+0.30	14.2
BluCh	159.84	+0.97	48.4
Contra	17.96	+0.21	31.9
ContraK	18.00	+0.22	32.0
CpInc r	10.18	+0.06	2.3
DivIntl	44.24	+0.64	9.2
GroCo	33.00	+0.18	54.5
GrowCoK	33.07	+0.18	54.6
InvGrBd	12.34	+0.03	8.6
LowP r	47.59	+0.74	-4.9
Magin	12.96	+0.19	27.1
OTC	17.86	+0.19	39.6
Puritn	26.37	+0.28	16.7
SrsEmrgMkt	21.68	+0.01	5.1
SrsGlobal	12.93	+0.11	-1.8
SrsGroCoRetail	27.73	+0.15	56.2
SrsIntlGrw	19.30	+0.31	10.2
SrsIntlVal	9.04	+0.08	-8.7
TotalBond	11.58	+0.03	8.0
Fidelity SAI			
TotalBd	11.06	+0.02	7.3
Fidelity Selects			
Softwr r	26.84	+0.33	39.6
First Eagle Funds			
GlbA	58.52	+0.43	1.0
FPA Funds			
FPACres	32.65	+0.38	NA
Franklin A1			
CA TF A1 p	7.71	-0.01	2.8
IncomeA1 p	2.14	+0.02	-5.0
FrankTemp/Frank Adv			
IncomeAdv	2.12	+0.02	-4.9
FrankTemp/Franklin A			
Growth A p	137.59	+1.94	22.6
RisDv A p	75.81	+1.36	9.5
FrankTemp/Franklin C			
Income C t	2.17	+0.02	-5.3
FrankTemp/Temp Adv			
GlBondAdv p	9.81	+0.01	-5.1
Guggenheim Funds Tru			
TotRtnBdFdCllnst	29.97	+0.09	12.4
Harbor Funds			
CapApInst	111.94	+0.14	47.8
Harding Loevner			
IntlEq	25.09	+0.28	NA
Invesco Funds Y			
DevMktY	46.90	+0.06	2.9
JPMorgan I Class			
CoreBond	12.48	+0.03	NA
EqInc	18.32	+0.28	NA
JPMorgan R Class			
CoreBond	12.50	+0.03	NA
CorePlusBd	8.84	+0.02	NA
Lord Abbett A			
ShtDurIncmA p	4.18	...	NA
Lord Abbett F			
ShtDurIncm	4.18	...	NA
Metropolitan West			
TotRetBd	11.68	+0.02	8.0
TotRetBdI	11.68	+0.02	8.3
TRBdPlan	10.99	+0.02	8.2
MFS Funds Class I			
Growth I	165.90	+2.29	30.5
ValueI	42.42	+0.80	NA
MFS Funds Instl			
IntlEq	28.06	+0.38	0.7
Northern Funds			
StkIdx	41.16	+0.63	12.2
Nuveen Cl I			
HYMunBd	16.87	-0.01	-2.9
Old Westbury Fds			
LrgCpStr	16.23	+0.20	7.7
Parnassus Fds			
ParnEqFd	NA	...	NA
PGIM Funds Cl Z			
TotalReturnBond	15.00	+0.05	NA
PIMCO Fds Instl			
AllAsset	NA	...	NA
HiYld	8.86	+0.01	1.3
InvGrdCrBd	11.23	+0.04	NA
TotRt	10.99	+0.02	8.2
PIMCO Funds A			
IncomeFd	11.78	+0.01	NA
PIMCO Funds I2			
Income	11.78	+0.01	NA
PIMCO Funds Instl			
IncomeFd	11.78	+0.01	NA
Price Funds			
BlChip	167.44	+1.95	34.7
DivGro	56.35	+0.87	6.4
EqInc	28.01	+0.48	-11.5
EqIndex	95.36	+1.45	12.1
Growth	96.56	+1.10	31.6
HelSci	92.42	+1.50	13.5
LgCapGow I	58.70	+0.76	33.3
MidCap	105.03	+1.58	10.2
NHoriz	81.30	+0.10	36.9
R2020	23.52	+0.17	6.5
R2025	19.04	+0.16	7.1
R2030	27.81	+0.26	7.4
R2035	20.49	+0.21	7.7
R2040	29.21	+0.31	7.9
PRIMECAP Odyssey Fds			
AggGrowth r	49.37	+0.55	10.0
Schwab Funds			
1000 Inv r	NA	...	NA
S&P Sel	NA	...	NA
TSM Sel r	NA	...	NA
TIAA/CREF Funds			
BdIdxInst	11.74	+0.02	7.3
EqIdxInst	26.09	+0.34	11.8
VANGUARD ADMIRAL			
500Adml	331.42	+5.04	12.3
BalAdml	42.93	+0.39	10.8
CAITAdml	12.28	-0.01	3.2
CapOpAdml r	171.46	+2.41	8.7
DivAppIdxAdm	36.33	+0.63	8.4
EMAdmr	37.53	+0.02	2.2
EqIncAdml	73.86	+1.25	-5.5
ExplrAdml	106.30	+1.01	9.4
ExtndAdml	103.22	+0.52	8.5
GNMAAdml	10.78	...	3.6
GrwthAdml	126.47	+1.44	35.4
HlthCareAdml r	93.89	+1.40	10.0
HYCorAdml r	5.86	...	1.7
InfProAd	28.36	-0.01	9.6
IntlGrAdml	138.91	+0.73	35.1
ITBondAdml	12.71	+0.02	9.3
ITIGradeAdml	10.68	+0.01	8.9
LTGradeAdml	12.16	+0.11	14.3
MidCpAdml	229.10	+3.67	4.8
MuHYAdml	11.74	...	2.2
MuIntAdml	14.72	...	3.4
MuLTAdml	12.10	...	3.7
MuLtdAdml	11.23	...	2.6
MuShtAdml	15.95	...	1.6
PrmcpAdml r	154.29	+2.49	7.0
RealEstatAdml	118.20	+2.31	-8.6
SmCapAdml	77.66	+0.83	-1.6
SmGthAdml	78.50	+0.70	12.6
STBondAdml	10.90	...	4.5
STIGradeAdml	11.01	...	4.3
TotBdAdml	11.69	+0.02	7.5
TotIntBdIdxAdm	23.18	+0.07	3.1
TotIntlAdmIdx r	29.12	+0.22	-1.4
TotStAdml	88.27	+1.19	11.8
TxMCapAdml	186.08	+2.56	13.2
TxMln r	13.61	+0.14	-2.8
USGroAdml	164.84	+0.50	48.0
ValAdml	42.73	+0.75	-7.1
WdsrllAdml	65.57	+0.99	2.3
WellslAdml	68.13	+0.60	4.5
WelltnAdml	78.32	+0.91	6.0
WndsrAdml	65.65	+1.13	-8.2
VANGUARD FDS			
DivdGro	31.99	+0.59	5.6
INSTTRF2020	25.66	+0.16	6.4
INSTTRF2025	26.38	+0.20	6.7
INSTTRF2030	26.79	+0.22	6.6
INSTTRF2035	27.18	+0.24	6.6
INSTTRF2040	27.56	+0.26	6.5
INSTTRF2045	27.87	+0.28	6.5
INSTTRF2050	27.93	+0.29	6.5
INSTTRF2055	28.04	+0.28	6.5
LifeCon	22.25	+0.13	6.8
LifeGro	38.25	+0.35	6.7
LifeMod	30.57	+0.23	6.8
PrmcpCor	28.24	+0.51	1.1
STAR	30.30	+0.23	11.5
TgtRe2015	16.11	+0.08	6.1
TgtRe2020	34.61	+0.22	6.4
TgtRe2025	21.16	+0.16	6.7
TgtRe2030	38.87	+0.31	6.6
TgtRe2035	24.00	+0.21	6.6
TgtRe2040	41.69	+0.40	6.5
TgtRe2045	26.33	+0.27	6.6
TgtRe2050	42.39	+0.44	6.6
TgtRet2055	46.01	+0.47	6.5
TgtRetInc	14.82	+0.07	6.3
TotIntBdIxInv	11.59	+0.03	3.1
USGro	63.60	+0.19	47.8
WellsI	28.12	+0.25	4.5
Welltn	45.35	+0.53	6.0
WndsrII	36.96	+0.56	2.3
VANGUARD INDEX FDS			
IdxIntl	17.41	+0.14	-1.5
SmValAdml	50.72	+0.61	-13.1
TotBd2	11.61	+0.02	7.1
TotIntlInstIdx r	116.46	+0.90	-1.4
TotItlInstPlId r	116.49	+0.90	-1.4
TotSt	88.23	+1.18	11.7
VANGUARD INSTL FDS			
BalInst	42.94	+0.39	10.8
DevMktsIndInst	13.63	+0.14	-2.8
DevMktsInxInst	21.31	+0.22	-2.8
ExtndInst	103.21	+0.52	8.5
GrwthInst	126.48	+1.44	35.4
InPrSeIn	11.56	...	9.7
InstIdx	320.32	+4.88	12.3
InstPlus	320.34	+4.88	12.3
InstTStPlus	75.52	+1.02	11.8
MidCpInst	50.61	+0.81	4.8
MidCpIstPl	249.60	+4.00	4.8
SmCapInst	77.65	+0.82	-1.6
STIGradeInst	11.01	...	4.4
STIPSIxins	25.61	-0.02	3.7
TotBdInst	11.69	+0.02	7.5
TotBdInst2	11.61	+0.02	7.1
TotBdInstPl	11.69	+0.02	7.5
TotIntBdIdxInst	34.78	+0.10	3.2
TotStInst	88.29	+1.19	11.8
ValueInst	42.73	+0.75	-7.1
WCM Focus Funds			
WCMFocIntlGrwIns	22.23	+0.29	17.6
Western Asset			
CoreBondI	NA	...	NA
CorePlusBdI	12.61	+0.03	NA
CorePlusBdIS	12.61	+0.03	NA

IPO Scorecard

Performance of IPOs, most-recent listed first

Company **SYMBOL** IPO date/Offer price	Wed's close ($)	% Chg From Offer price	% Chg From 1st-day close
CM Life Sciences **CMLFU** Sept. 2/$10.00	10.25	**2.5**	...
PainReform **PRFX** Sept. 1/$8.00	6.50	**–18.8**	–3.6
Harbor Custom Development **HCDI** Aug. 28/$6.00	6.50	**8.3**	–13.3
Burgundy Technology Acquisition **BTAQU** Aug. 27/$10.00	9.96	**–0.4**	–0.2
CF Finance Acquisition II **CFIIU** Aug. 27/$10.00	9.95	**–0.5**	0.1
FTAC Olympus Acquisition **FTOCU** Aug. 26/$10.00	9.96	**–0.4**	0.3
Colonnade Acquisition **CLA.UT** Aug. 21/$10.00	9.86	**–1.4**	–0.6
FAST Acquisition **FST.UT** Aug. 21/$10.00	9.93	**–0.7**	–0.1
Horizon Acquisition **HZAC.UT** Aug. 21/$10.00	10.12	**1.2**	1.2
Kymera Thera **KYMR** Aug. 21/$20.00	31.15	**55.8**	–6.3

Sources: Dow Jones Market Data; FactSet

Dividend Changes

Dividend announcements from September 2.

Company	Symbol	Yld %	Amount New/Old	Frq	Payable / Record
Reduced					
Kimco Realty	KIM	3.2	.10/.28	Q	Sep24/Sep10
Initial					
Aberdeen Std Gl Infr Incm	ASGI	6.7	.1083	M	Oct09/Oct02
Triumph Bancorp Pfd. C	TBKCP	6.9	.4998	Q	Sep30/Sep15
Stocks					
Apex Global Brands	APEX		1:10		/Sep02
China HGS Real Estate	HGSH		1:2		/Sep02
Foreign					
CRH ADR	CRH	2.4	.215	SA	Sep03/
Formula Systems ADR	FORTY	0.8	.3704	SA	Sep02/
Special					
Guess	GES	...	.1125		Oct02/Sep16

KEY: A: annual; M: monthly; Q: quarterly; r: revised; SA: semiannual; S2:1: stock split and ratio; SO: spin-off.

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HEARD ON THE STREET

FINANCIAL ANALYSIS & COMMENTARY

DOUGLAS R. CLIFFORD/TAMPA BAY TIMES/ZUMA PRESS

With global traffic not expected to fully recover until 2024, airports are left with a lot of unused space. Passengers in Tampa in mid-August.

Balance of Power Shifts for Aviation

Fee cuts show how budget airlines spur a race to the bottom on price among legacy carriers and airports

Fee reductions across the aviation industry expose how the pandemic is shifting the balance of power between airlines, airports and passengers. As so often, budget carriers may emerge alongside consumers as the winners.

All three major U.S. full-service airlines—**United Airlines**, **American Airlines** and **Delta Air Lines**—as well as budget operator **Frontier Airlines** have now said they are removing change fees for most domestic flights. These made up between 2% and 3% of U.S. airline revenues in 2019, according to analysts at Raymond James.

Collecting so-called ancillary revenues from "unbundled" services has long been an important source of profit for airlines, particularly after **Southwest Airlines** and **Ryanair** pioneered the low-cost model in the 1990s. Ultralow-cost carrier **Spirit Airlines** has come to generate more than 40% of sales this way, data compiled by IdeaWorksCompany shows. Ironically, Southwest itself has long resisted milking ancillary revenue to avoid alienating customers. Now mainline airlines have come full circle to see things the same way.

Rather than a strategic epiphany, however, this development may simply be a sign of the weak bargaining position in which Covid-19 has left some players in the aviation industry—including legacy airlines, but also many airports.

Airport operators in Europe, such as Flughafen Zurich and Spain's Aena, have already announced temporary reductions in fees, and are under pressure from airlines to do more.

Until the pandemic, airports usually had most of the bargaining power. In the U.S., those classified as facing some sort of capacity constraint made up 3.5% of the total number and 22% of total air traffic in 2019, official data shows. The European situation is even more dramatic: 25% of airports channeling 73% of traffic are classified as constrained.

But with global traffic not expected to fully recover until 2024, airports are left with a lot of unused space—especially those that were in the middle of expansions. Some projects, like London Heathrow's third runway, can be shelved indefinitely. Others, like those taking place in Los Angeles, Frankfurt and Hong Kong, seem too far along.

Until signs emerge of a sustainable rise in traffic, this is a race that only budget airlines can win.

Carriers, which were once expected to foot almost the entire bill for these investments, will now have more leverage to negotiate. And airports have a natural incentive to cut fees to attract footfall, because 40% of their revenues come from nonaeronautical sources, chiefly retail concessions. Main airports will still be able to milk legacy airlines that need to defend their hubs, but the secondary ones will have a much harder time. London's Gatwick airport is in a notorious pinch, as British Airways and Virgin Atlantic retrench to Heathrow.

A recent analysis by Rishika Savjani at Barclays suggests that, in Europe, fares are 20% higher at capacity-constrained airports, which the pandemic has hollowed out the most. Budget carriers can now move into those legacy-airline bases, which also gives them leverage to negotiate with secondary airports, resulting in an even greater cost advantage to attract price-conscious leisure customers—the only ones flying right now.

With airport and passenger fees alike, low-cost carriers are likely to force the rest of the aviation industry into a race to the bottom on price. Until signs emerge of a sustainable pickup in air traffic, particularly business travel, this is a race that only budget airlines can win.

—Jon Sindreu

Macy's Is No Miracle On 34th Street

Retailer faces some challenges ahead

Macy's performed better than expected last quarter, but investors piling into the struggling retailer might as well be hoping for a miracle.

Net sales at Macy's declined 35.8% in the quarter ended Aug. 1, bolstered by online sales, which was better than the 37% drop that analysts had estimated. The net loss was also a better-than-expected $431 million.

Opposite ends of the cost spectrum shined: Backstage—Macy's off-price segment—and luxury goods at Bloomingdale's did particularly well, reflecting the polarized financial reality of consumers today. Those that would have shopped full-price are seeking value, while more affluent consumers have shifted their attention to physical luxuries.

Macy's is continuing with its strategy to improve profitability, including plans to close 125 underperforming stores through 2022. Whatever its next steps are, recovery will be slow. Though Macy's has been pruning its store fleet, return on invested capital last year, before the pandemic, declined to a level that hadn't been seen since the 2008-2010 recession.

Though the retailer expects some market share gains from competitors going out of business, that reflects a bricks-and-mortar mentality. More apparel companies have gained direct access to consumers during the pandemic. U.S. apparel sales declined 21% year over year in July and 25% in June, according to the Commerce Department—milder than what Macy's saw. Some share clearly is being lost to direct apparel sellers.

The challenge for Macy's is only magnified because of the $4.5 billion of debt it took on last quarter to keep its business afloat. Servicing those borrowings will absorb a hefty chunk of the cash flow it needs to improve the business.

Macy's pulled off an impressive quarter given the circumstances, but it was a slowly sinking ship before the pandemic and is now listing badly.

—Jinjoo Lee

Pernod Needs a Return to More Convivial Times

Global liquor companies can't completely make up for lost bar sales through Zoom cocktail parties.

Pernod Ricard, which distills Jameson whiskey and Absolut vodka as well as its namesake French aperitif brands, on Wednesday reported a 12% decline in recurring profit for its financial year through June 30. Like its British rival **Diageo**, the Paris-based company had a solid start followed by a collapse in sales as the pandemic closed big distribution channels such as bars and airport stores.

The compensating factor was a surge in grocery-store sales as consumers restocked their liquor cabinets. On a call with analysts, Chief Executive Alexandre Ricard, scion of the family that still owns roughly 16% of the company, said lockdown rituals of Zoom drinks and WhatsApp parties were among the "new opportunities" that had emerged this year.

Store-based or online liquor sales have been particularly strong in the U.S., but even there the compensation is only partial, with sales growth at the industry level still tracking below the roughly 4.5% level Pernod expected before the pandemic. The other problem for liquor companies is that Americans are buying more of their liquor in superstores, where it earns a lower margin on sales, as they try to avoid multiple shopping trips.

That means the big question for Pernod, as for so much of the corporate economy, is when the world gets back to normal. The company was unwilling to hazard a guess, giving no guidance for the financial year it has just started. Mr. Ricard expects travel retail to remain depressed and the mainstream retail channel to remain strong, implying little change to the status quo.

Pernod shares are down 9% this year, but on 25 times prospective earnings—the highest in at least 30 years—they don't look like a bargain given the vast uncertainties around the recovery. These include not just how long it will take for consumers to return to bars and airports, but also whether a recession will make them more cautious about buying $30 bottles of alcohol as the novelty of boozing in front of a computer screen wears off.

Investors who see the correction as an opportunity to buy into a well-run company with some excellent brands need to take the long view. Pernod, whose hard-to-translate corporate tagline is "créateurs de convivialité," is much better off than its clients in the hospitality industry. To thrive, though, it too needs more convivial times.

—Stephen Wilmot

OVERHEARD

The pandemic has made everyone a bored-at-home day trader. Things can get a bit trickier, however, if you are the chairman of the company you are trading.

Li Dongsheng, chairman and founder of Shenzhen-listed display-panel maker TCL Technology Group, found that out the hard way.

He had to apologize to TCL's shareholders on Tuesday after mistakenly selling and buying the shares of the Chinese company, of which he is also the largest shareholder, with an 8.6% stake.

According to an exchange filing, he sold five million shares—valued at around $5.3 million—on Tuesday afternoon and then bought them back less than two hours later, making a profit of $21,000.

Mr. Li blamed the transactions on a trader who entered an incorrect stock ticker, saying he would manage his accounts himself from now on. He will also donate $44,000, more than what he made in the trade, to TCL.

In any case, sticking to the traditional buy-and-hold strategy has worked well for Mr. Li: TCL's shares hit a high Wednesday after gaining 69% this year.

QILAI SHEN/BLOOMBERG NEWS

Doing the Math on GDP Shows Long Road Ahead

Even if the U.S. economy performs poorly over the next month, third-quarter gross domestic product is going to look very good. And even if it does great, the economy will still be in a deep hole.

The second quarter was bad, with Commerce Department figures showing that GDP contracted at a 31.7% annual rate, but it ended on a high note.

Monthly GDP estimates from IHS Markit show that the economy contracted at a 73.4% annual rate in April, which followed a 47.7% decline in March. But then it expanded at a 71% rate in May and a 95.4% rate in June. Newly released July figures show an additional 26.1% gain.

It needs to be noted that these are all annualized figures, showing what GDP would do if any given month's or quarter's pace lasted a whole year. GDP actually contracted by 9.1% in the second quarter.

Tack on July's gain to the bounce late in the second quarter and at the start of August, GDP was an estimated 7.3% above its average second-quarter level. Annualize that figure and it comes to 32.6%. So if the economy was flat through August and September, third quarter annualized GDP growth would come to 32.6%.

IHS forecasts that the economy will contract a bit in those months, so it estimates GDP will grow by 28.7% in the third quarter.

Even if August and September figures end up looking significantly worse, GDP will likely grow in excess of an annualized 20%, easily making it the best quarter on record.

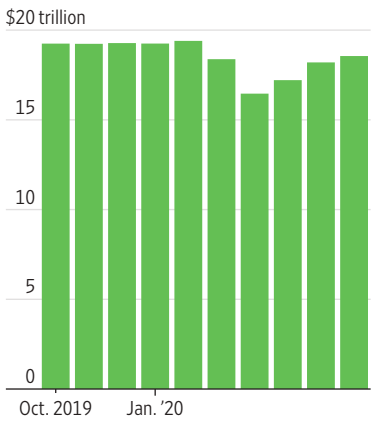
And if the payback the economists at IHS expect in August and September doesn't happen, and the economy grows during those months instead, annualized GDP growth could be in excess of 35%. But the way the math on annualization and percentages works, it would take a much bigger bounce in GDP—an annualized 46.4%—to get back to even with the first quarter. And to get back to even with the fourth quarter of last year, before the Covid crisis hit, it would have to grow at a 54.1% rate.

The third-quarter GDP report comes out on October 29—just five days before the election—so the impressive-looking growth figure will likely be highly politicized.

Given how attuned Americans are to how things are going for them and the people they know, what may matter more at the ballot box is whether the economy keeps improving between now and then. The same goes for investors.

—Justin Lahart

Real GDP, monthly



Note: 2012 dollars, annualized
Source: IHS Markit

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注：太多了，无法全部一一列出。。。

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企业文化	销售心理	管理素质	国学讲座	执行力
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